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THIRD QUARTER, 1931  
*Review & Business Forecast Number*

# The ANNALIST

**The Business Outlook for the Fourth Quarter**  
**Annalist Index of Business Activity Goes Lower**  
**A Deflated Stock Market Ready for a New Upswing**  
**The Breakdown of the Gold Exchange Standard**  
**Canada's Situation and the Government's Policy**  
**Great Britain, Germany, and the Rest of the World**

**New York, Friday, October 16, 1931**  
Vol. 38, No. 978 Thirty-Five Cents

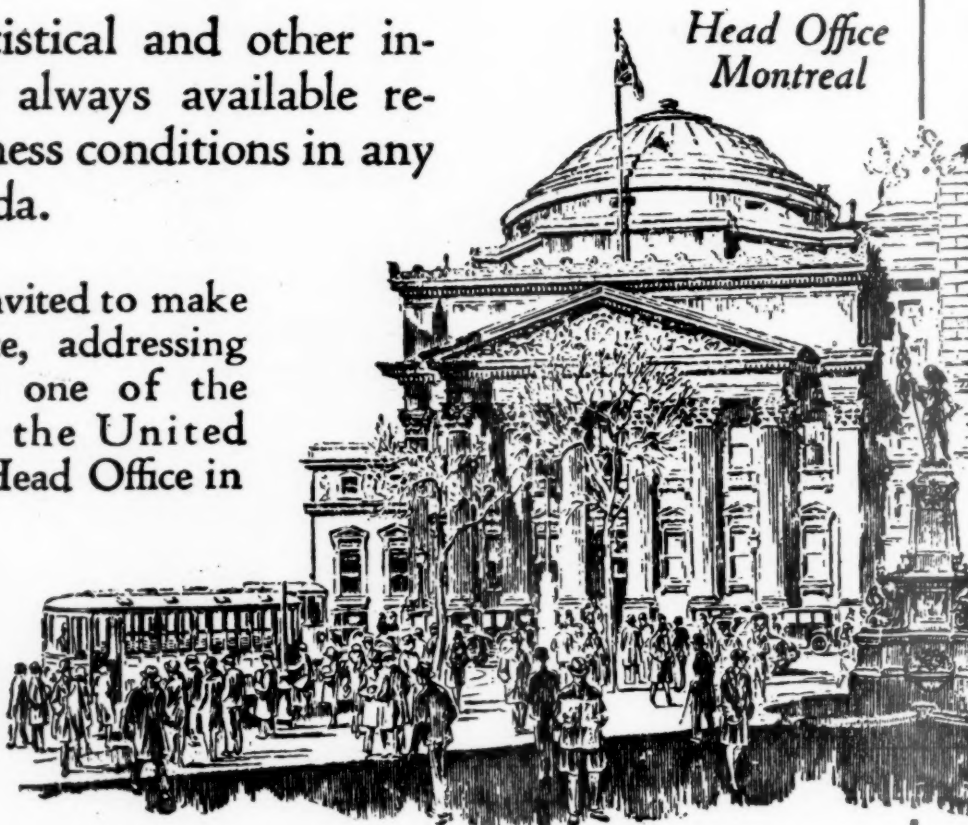
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# The ANNALIST

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New York, Friday, October 16, 1931

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## THE BUSINESS OUTLOOK

Another rise in the New York rediscount rate, to 3½ per cent, emphasizes the increasing firmness of money, and the end of the futile easy-money policy adopted by the Reserve Bank last year. The Annalist Index of Business Activity makes a new low, while the Annalist commodity price index rises a little above 100. In spite of many wholesome readjustments in the domestic field, including thorough deflation of stock prices, various influences of wide scope retard business.



To attempt any definite forecast of the course of business during the remainder of this concluding quarter of the year would be to risk a judgment on the outcome of a complex of influences, many of

the most important of which no man can now estimate with certainty. This article will therefore not attempt to present a definite forecast, but will devote itself instead to commenting on some of the facts and movements which are already apparent in the economic complex; and will make some suggestions as to the desirable attitude to take both in regard to some of the uncertain factors and in regard also to some of the known factors. Perhaps a more appropriate title than that which stands at the head of this article would be: "Attitudes."

The detailed facts of the present business situation have been pretty fully gathered together in Mr. Ellsworth's article on another page, dealing with The Annalist Index of Business Activity. That index has made a new low point for the present depression. The various factors resulting in the present low level of activity are sufficiently analyzed in that article; textile activity shows the most favorable aspect, while the shrinkage of freight loadings, presumably representing a lessened volume of trade exchange, is the heavi-

est of the depressing forces. Nothing in the current records of the present week serves to change appreciably the implications of the September business index. It perhaps should be added that productive industry, with the exception of the railroads, has made very wide readjustments of costs to the limitations of present markets; it is probably not saying too much to assert that both industry (and to a large extent) labor have faced the realities of the present situation and are in a fair position to expand operations on a self-sustaining basis as soon as markets expand sufficiently. Another point of some importance is that the stock market is apparently deflated, with the quoted prices for shares in few instances, if in any, exceeding the levels justified by the obvious elements which enter into market valuations. In some cases quoted prices are very likely lower than the visible elements of valuation require.

Stock market prices, however, like the question of adequately expanded markets for industrial products are in the same boat with the problematical outlook of many other important elements—trade, investment, the credit system, taxation, remedies for unemployment, and so on through all the list of our economic maladjustments. All these elements in the general economic equation are influenced, in ways not clearly measurable, by world developments in

(Continued on Next Page)

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finance and in international relations, and also by various sections of public opinion in this country. Unquestionably serious evils have grown up in the hot-house atmosphere of the late "prosperity." A good many things need to be changed, if wise ways can be found in which to change them; and the effort to change them certainly must be made.

In the midst of such bewildering conditions the business public owes itself certain definite duties. The reader probably knows the well-worn joke about the sea captain, worn with many hours battling with the storm, who went to his passengers in the ship's cabin with the words "All is lost! We must trust in God!" and the remark of one of the passengers: "Oh, I hope it isn't as bad as that." By patient exegesis, several lessons could be extracted from this apocryphal anecdote. The lesson most pertinent to the present situation is the necessity for keeping one's head. In some instances it may seem to be not a very good head, but even so it is a much safer guide to action in its normal condition.

To keep one's head may be taken to mean, among other things, holding onto, and being guided by such actual knowledge as it has and by such reason as it is capable of. The hoarding of currency is a good symptom of an unreasoning, lost head. Most men, even out of their senses, know that the hoarding of currency embarrasses the operation of banks, to the detriment of the general welfare and solvency; and most men are certainly capable of seeing that, even if their fears of the banks were realized, their hoarding would in most cases give them only a momentary and illusive safety. Another aspect of keeping one's head is that the man with his head on ought to know, and usually does know, that no matter how bad business is, there nevertheless is a huge aggregate of business going on—that the world never stops. It was to emphasize this not unimportant point that the F. W. Dodge Corporation recently issued an estimate that the total of all building operations, including small repairs not ordinarily reported, would aggregate in 1932 a total of at least four billion dollars. The purpose of the estimate, as an official of the corporation explained it, was to show

manufacturers that, although building construction was at a depression level, it nevertheless represented a large market.

Two or three other aspects of keeping one's head may perhaps be noted briefly in place of the detailed analyses that actually they will well bear. One of these is that in a large measure the entire people is responsible for the results of abuses in the financial world as well as in the production world, which have flourished because not enough individuals were ready to recognize their stake in the matter and to burden themselves with the effort to correct these practices. When the Finance Committee of the Senate reports at the coming long session of Congress, those individuals who have any sense of personal responsibility for the country's welfare will find ample opportunity for activity.

Another aspect of keeping one's head is to realize that human nature is just the same today that it was five thousand years ago; and that it will be just the same in 1941 or 1951 and so on. The application of this bit of indisputable fact is that it should keep the public from assenting to remedies for business and social discomforts which involve a defiance of the facts of human nature. Among such remedies are the public dote; employment guaranteed by public authority; pensions paid from the public purse; and, in general, everything that falls in line with what is recognized as good Socialist doctrine. This caution as to the continuity of human nature (including under that term all the habitual weaknesses of human nature) should be taken to heart, especially by those who look for economic salvation to the conduct of affairs by a few men armed with public authority. Nothing more preposterous, in the writer's judgment, could well be imagined.

There are those who prefer a soft heart to a hard head; and the broad-minded philosopher would be disposed to admit that the judgment of the hard head may profitably be mollified on occasion by the importunities of the soft heart. Nevertheless, it may be taken as true that in large measure keeping one's head means keeping a hard head and being ready to back up certain natural processes of economics (which are nothing but the time-tested methods by which human nature gets itself out of a business mess) in spite of a perception that these processes involve hardship to individuals which they as individuals have not deserved. It is to be suspected that on the whole persistent infraction of economic laws will be followed by humanly unavoidable penalties. The supreme need of keeping one's head is to find a way to avoid both infractions and penalties.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has been reactionary this week. Volume of trading has remained light, however, and at no time has weakness become acute. The short-term money outlook has become definitely unfavorable, partly as a result of the continued heavy French withdrawals and partly because of further hoarding of currency in this country. The rise of another full per cent in the New York rediscount rate is a perhaps inadequate recognition of the seriousness of the credit outlook.

The rally that set in last week ended Friday and the market began a slow but steady decline. Although the pace of the recession has been slow, rallies have been feeble and of short duration. The failure of one of the oldest members of

state Commerce Commission makes public its decision in the freight-rate case. The optimism displayed by the Street when the petition for the increase was first announced has given way to the belief that little if anything can be expected from the commission. If the petition is denied, the railroads will be faced with the unpleasant necessity of a wage cut, which will certainly involve long and troublesome disputes.

Evidence of the deterioration in railroad credit is even more clearly visible in bonds than in stocks. Since the first of the year St. Louis & San Francisco 4½s of 1978 have had a range of 63 points, Missouri Pacific 5s of 1977 have had a range of 44 points and the 4½ per cent bonds of 1978 of the Wabash Railroad 62 points. These would be wide variations even for stocks.

The credit situation has assumed a position of dominant market importance. During the past year and a half of extraordinary ease in money we have become so accustomed to thinking of our credit supply as inexhaustible that anything approaching a real credit shortage has seemed out of the question. Nevertheless a credit shortage is precisely what we face at the present time.

The development of such a situation in a period of severe business depression, when credit ought, according to all precedent, to be very plentiful, is to be attributed to two influences. The first and most important of these is the enormous hoarding of currency that has developed during the past year in consequence of the loss of public confidence in the banks. The second is the heavy outward movement of gold since the close of August.

The amount of money being hoarded cannot be determined precisely, but it is estimated at rather more than a billion dollars. A good proportion of these withdrawals of currency from the banks have occurred within the past three months. Over the past month the amount of money in circulation, that is actually in hoarding, has been increasing at the rate of about 90 million dollars a week.

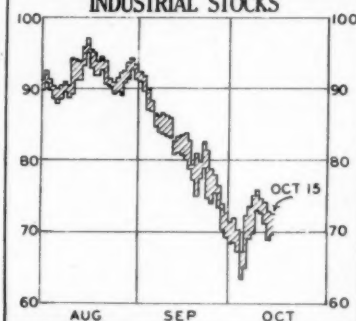
Our net loss of gold through exports and earmarking amounts to approximately half a billion dollars since the first of September. Most of this has been taken by the French, who are apparently attempting to increase financial pressure on us as a part of their manoeuvres in the approaching conference. It is reported also that there is a large demand in France for American gold coins for hoarding. Under French monetary regulations withdrawal of French gold is restricted, so that persons wishing to hoard metal turn to American coins.

Pressure on dollar exchange has doubtless been increased recently by the fact that several well-known European observers have been prophesying a banking crisis in the United States. Just how large European balances in this country really are cannot be determined accurately. It is estimated, however, that foreign central banks have still about 200 million dollars here. But the amount of commercial balances is certainly larger. It will be interesting to see just how severe a drain our gold supply and banking system will stand.

This morning's statement of the Federal Reserve banks reflects clearly the tightening money situation. Rediscounts have increased very sharply in spite of the fact that the Reserve banks have added liberally to their holdings of bills bought in the open market.

A. McB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

the New York Stock Exchange, announced on Tuesday, had little effect on the market.

The most substantial losses have been in the miscellaneous issues and specialties, such stocks as Johns-Manville, du Pont and Sears Roebuck declining to near last week's low points. The steels, public utilities and rails have also experienced rather substantial declines. In these groups leading issues have lost more than half last week's gains.

Business developments have not been of a character to exert much influence on stock prices. Although industrial activity is not contracting rapidly, as in September, signs of improvement are too scattering to have much effect on market sentiment. In the opinion of some observers, the market has already discounted the unfavorable third-quarter earnings statements.

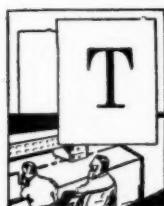
The position of the railroad stocks must remain uncertain until the Inter-

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# Further Decline in Business Index, Caused Mainly By Lower Car Loadings



THE ANNALIST Index of Business Activity for September again shows a decline to a new low level for the post-war period, the preliminary figure for that month being 71.0, as against 73.5 for August and 78.2 for July. And a further sharp decrease in freight car loadings was again a major factor in the decrease shown by the combined index, although all of the other components for which September data are available, except the adjusted indexes of cotton consumption and zinc production, also show decreases from the preceding month. Among these other components which declined, the most important, as measured by their influence on the composite index, were automobile production and steel ingot production, with electric power production, pig iron production and bituminous coal production contributing lesser amounts to the total decline.

The textile industries, especially cotton and woolen goods, continue to be the bright spots of the present industrial situation. After a sharp reaction which carried it from a July peak of 89.2 to 81.7 in August, the adjusted index of cotton consumption rose to 83.9 for September; and the adjusted index of wool consumption for August (the latest month for which data are available) stands at 115.0, or 15 per cent above estimated normal. Activity in the boot and shoe industry was also well maintained through August, for which month the adjusted index stands at 103.8, or 3.8 per cent above estimated normal.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production is based on an estimated output of 7,380,000 kilowatt-hours in September, as against the Geological Survey total of 7,629,000,000 kilowatt-hours in August and 7,765,000,000 kilowatt-hours in September, 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Sept.	Aug.	July.
Pig iron production.....	39.4	42.0	47.4
Steel ingot production.....	37.3	40.9	45.6
Freight car loadings.....	67.3	70.7	74.0
Electric power production.....	*81.0	81.8	86.0
Bituminous coal production.....	69.2	71.4	73.8
Automobile production.....	*39.9	49.4	59.6
Cotton consumption.....	83.9	81.7	89.2
Wool consumption.....		115.0	129.8
Boot and shoe production.....	*93.6	103.8	103.3
Zinc production.....	45.3	44.3	44.3
Combined index.....	*71.0	73.5	78.2

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926.

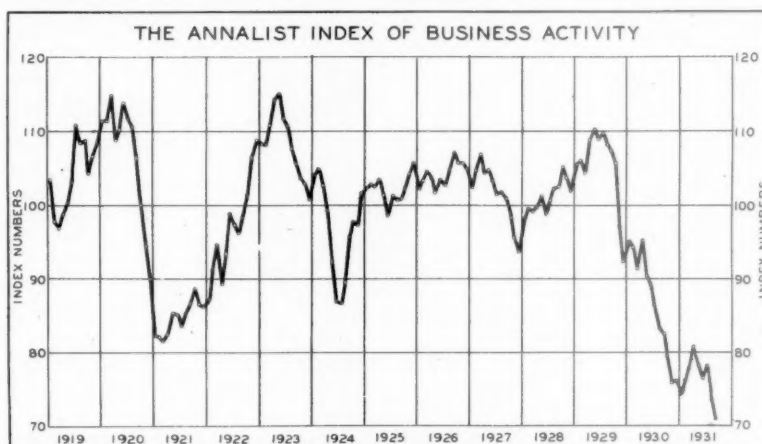
	1931.	1930.	1929.	1928.	1927.	1926.
Jan. ....	74.4	95.0	105.5	98.0	102.2	102.3
Feb. ....	76.2	94.2	106.1	99.7	104.7	103.2
March ....	78.0	91.2	104.3	99.4	106.9	104.7
April ....	80.8	95.0	108.8	99.9	104.4	103.7
May ....	78.1	90.0	110.1	101.3	104.8	101.6
June ....	76.5	89.0	108.9	98.7	103.4	103.2
July ....	78.2	86.4	106.9	100.5	101.5	102.8
Aug. ....	73.5	83.1	108.1	102.1	101.8	105.0
Sept. ....	*71.0	82.4	107.3	102.4	100.9	107.1
Oct. ....		79.5	105.7	105.0	98.2	105.7
Nov. ....		76.1	96.9	103.7	95.5	105.7
Dec. ....		76.1	92.1	102.0	93.7	105.0

\*Subject to revision.

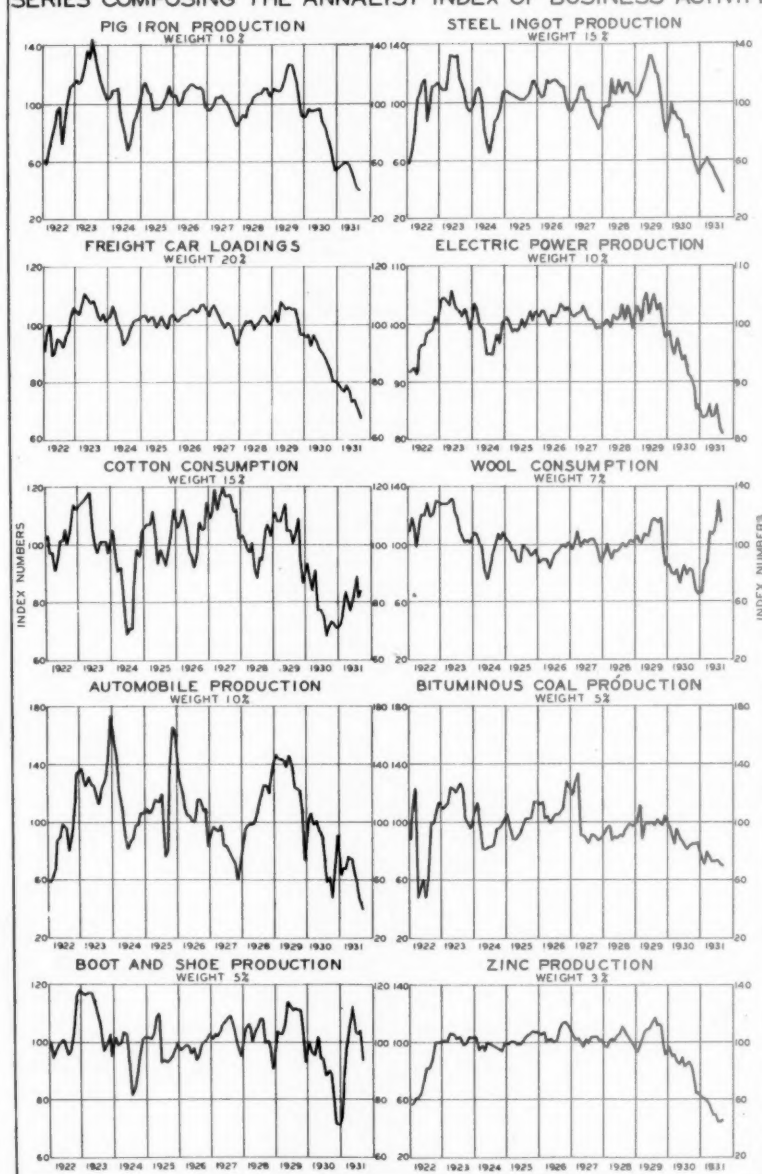
Of all the distressing developments of the month of September, 1931, none was more disheartening in its bearing on the domestic trade situation than the further marked shrinkage which occurred in the volume of freight traffic. This shrinkage carried the adjusted index of freight-car loadings, on a monthly average basis, as used in The Annalist Index of Business Activity, down to 67.3 for September, and on a weekly basis to a still lower figure, 65.0, for the last full week of the month. The extent to which the volume

of freight traffic has receded during this period is evident from the 11½-point decline recorded by the weekly car loadings from the week ended July 4 to the week ended Sept. 25. For the week ended Oct.

the weekly figures, adjusted for seasonal variation, a large part of this decrease is to be accounted for by miscellaneous freight shipments, which in September were 9 per cent lower than in August



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



3, however, the weekly index rose sharply to 68.6, this gain constituting the first increase of any consequence since the Fourth of July.

On the basis of monthly averages of

and 43 per cent lower than in June, 1929.

Largely because of the Ford shutdown, but also because of a general decrease, the adjusted index of automobile production declined in September to a new

low record. Even without any allowance for long-time trend, the September seasonally adjusted daily average was the lowest since January, 1922. New passenger car registrations in the United States also declined in August, the latest month for which complete figures are at hand, to a new low record, and the first indications in the fragmentary returns for September point to a still further decrease. Passenger car exports continued low in August and truck exports were the lowest recorded since November, 1924. The decrease in sales, domestic and foreign, of passenger cars was nevertheless much less rapid than that which occurred in output, and the discrepancy between retail sales and factory output is now approximately as wide as that of October, 1930. There has thus again been established a condition which in the past has resulted in a heavy reduction of dealers' stocks of cars and a subsequent upturn in motor car output. That something of the sort is impending at present is indicated also by the preparations which various companies, especially Ford, are making for marketing new models in the immediate future. Another indication pointing in the same direction is the recent showing of the weekly adjusted index of automobile production; in the week ended Oct. 10 the decline in actual output subsided to the normal seasonal rate, so that the adjusted index remained unchanged at, however, the low figure of 38.6 per cent of estimated normal.

TABLE III. CARLOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous.	Mdse. L. C. L.	Forest Coal Prod'ts.
1930.			
September ..	56.04	39.58	24.43
October .....	52.98	39.00	26.02
November .....	50.65	38.46	25.84
December .....	49.48	37.40	26.30
1931.			
January .....	49.90	37.50	24.40
February .....	49.15	37.48	22.85
March .....	48.38	36.85	22.93
April .....	50.97	37.39	22.31
May .....	50.51	37.35	21.38
June .....	49.03	36.73	20.53
July .....	46.77	36.36	20.98
August .....	44.39	35.98	20.26
September .....	40.65	35.22	20.43
1930.	Grain and Grain Prod.	Ore.	Live Stock.
September ..	6.65	4.84	4.12
October .....	6.27	4.23	4.24
November .....	6.52	3.53	4.12
December .....	6.47	3.83	3.94
1931.			
January .....	6.95	3.62	4.09
February .....	7.29	3.61	3.96
March .....	7.50	3.39	3.79
April .....	7.80	2.63	4.12
May .....	7.39	2.07	3.97
June .....	7.08	3.09	3.58
July .....	8.30	3.47	3.60
August .....	6.06	3.38	3.91
September ..	5.38	3.05	3.72

The third quarter was noteworthy for the entrance of a third contender in the low-priced passenger car field, which until recently has been dominated by Ford and Chevrolet. The new Plymouth, despite the depression, has been in demand from the beginning of production so that on a seasonally adjusted basis total Chrysler new-car registrations rose from a daily average of 595 for June to 875 for July and 1,121 for August, while Chevrolet registrations declined from a daily average of 2,017 for June to 1,841 for July and 1,665 for August and Ford registrations declined from a daily average of 1,954 for June to 1,498 for July and 1,292 for August.

It is difficult to estimate accurately the total of electric power production as compiled by the United States Geological Survey by using the weekly output figures compiled by the National Electric Light Association, because the former compilation includes power generated by traction companies and excludes imports (power transmitted over the Canadian



border), while the latter includes imports but excludes power generated by traction companies. There is little doubt, however, that the trend was downward in September, as indicated by a decline in the weekly adjusted index of electric power production to 79.9 for the week ended Oct. 3, a new low record. The monthly index is estimated at 81.0, as against 81.8 for August, although the official figures of the Geological Survey may show a somewhat greater decline.

Instead of a Fall revival, as had been forecast in some sections of the steel industry, steel ingot production and pig iron production sank to still lower levels in September. At 37.3 the adjusted index of steel ingot production is now a trifle lower than in the worst month (July) of the 1921 depression, when it got down to 37.9; and at 39.4 the adjusted index of pig iron production is only slightly above the July, 1921, low point of 36.7. The decline in steel ingot production came to a halt, however, toward the end of September; from a low point of 39.4 for the week ended Sept. 26 the weekly index of steel mill activity rose to 40.8 for the following week and remained at 40.7 for the week ended Oct. 10.

September also brought a marked shrinkage in the tonnage of steel orders. As shown by Table IV, this decrease in incoming orders, gauged by accurate estimates covering the largest factor in the industry, was sharper than the decrease in shipments, so that the unfilled orders statement at the end of the month showed a decrease, although the usual seasonal movement is upward. On a seasonally adjusted basis, incoming orders, at 21 per cent of capacity, were the lowest since September, 1921; and unfilled orders were the lowest since the end of February, 1928.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION  
Adjusted for Seasonal Variation.†

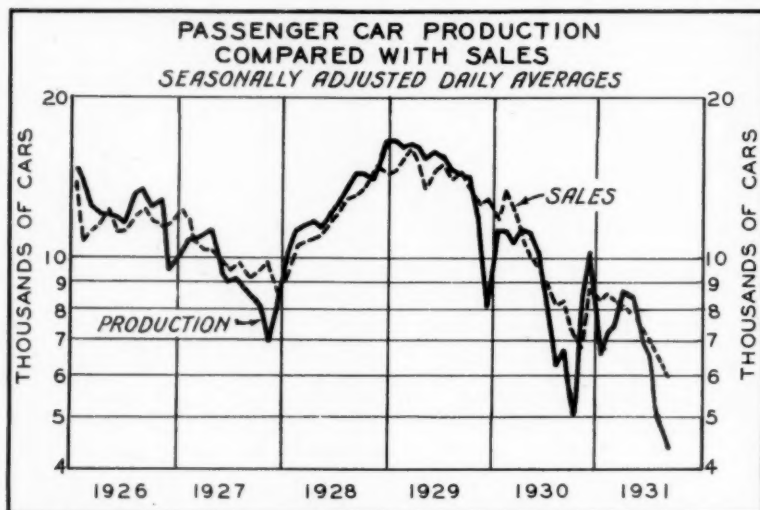
	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	Unfilled Orders (Millions of Tons)
1930.			
September ..	41	60	3.65
October .....	51	55	3.59
November .....	55	49	3.69
December .....	51	49	3.70
1931.			
January .....	51	48	3.78
February .....	31	48	3.61
March .....	53	49	3.69
April .....	57	47	3.78
May .....	46	43	3.76
June .....	42	39	3.70
July .....	38	38	3.68
August .....	30	35	3.46
September .....	21	31	3.36

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

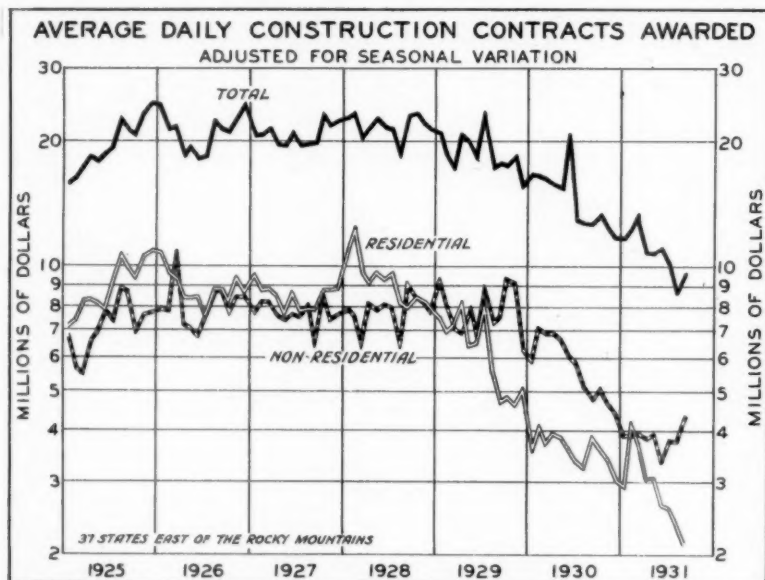
This decrease in steel buying is readily accounted for by the degree of stagnation already noted in the automobile industry and in other leading steel-consuming industries. It was accentuated by delays in the placing of orders for steel by the motor-car companies which are expected to offer new models, especially the Ford Motor Company. The latter element in the situation is something which time will correct, possibly very shortly, if current reports from Detroit are accurate. The absence of demand for steel from the railroads is somewhat more serious. Although new equipment orders cannot be postponed indefinitely, the current low volume of freight traffic makes further postponement comparatively simple; and the fact that the roads await the decisions of the Interstate Commerce Commission on two highly important matters, rates and consolidations, naturally is not serving to spur them out of the present retrenchment program. The September figures, in any event, are sufficiently dismal; three freight cars ordered, as against 565 in September, 1930, and 4,257 in September, 1929; one locomotive

ordered, as against 25 in September, 1930, and 84 in September, 1929; 7,606 tons of rails ordered, as against 30,000 tons in September, 1930, and 128,000 tons in September, 1929 (Railway Age figures). At the same time, the low levels to which railroad security prices have fallen should not be allowed to obscure

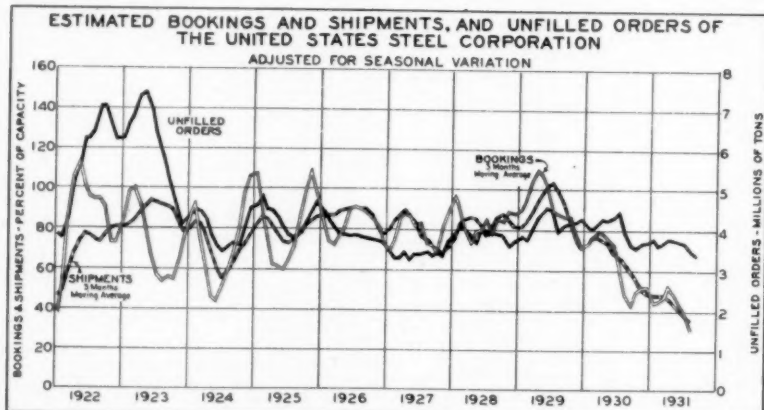
months in which railroads prepare specifications for rails to cover the following year's needs. This year, apparently, is no exception, notwithstanding the lean earnings and poor current business of the carriers. Steel rail mills anticipate that the railroads will place orders for 1932 rolling somewhere between 1,300,000 and 3,000,000 tons, probably the min-



The curve of sales represents new passenger car registrations in the United States, seasonally adjusted, plus exports, seasonally adjusted, plus a constant to allow for exports to non-contiguous territory, for exports of unassembled cars and for other discrepancies. The curve of production represents factory sales of passenger cars as reported by the Department of Commerce; seasonal adjustment by THE ANNALIST.



Non-residential includes all other classes of construction besides residential and public work and utility. Source of original data, the F. W. Dodge Corporation; seasonal adjustment by THE ANNALIST.



the fact that the railroads are not yet bankrupt by any means, and that any definite signs of a rise in steel prices would lead to a considerable buying movement. As it is, there are indications that this year's rail buying has been delayed rather than canceled. On this topic The American Metal Market comments as follows:

September and October are usually the

imum, because a considerable tonnage bought in 1930 is still undelivered.

Another element in the steel situation which accentuates the present phase of the depression is the defection of tin plate output, a branch of the trade which by no means is outstanding in its importance but nevertheless contributes a substantial amount to the sum total of raw steel demand. Until recently tin plate

output had held up well despite slackness elsewhere, April, 1931, output of 4,050,000 base boxes (American Metal Market estimate), comparing with 4,350,000 base boxes in April, 1930, and 4,500,000 base boxes in 1929. But in August and September there were sharp decreases, September, 1931, output being estimated at 2,400,000 base boxes, as against 3,350,000 base boxes in September, 1930, and 3,450,000 base boxes in September, 1929.

Of all the major steel consuming industries, the construction industry supplied the only statistics showing definite improvement in September. Adjusted for seasonal variation, the F. W. Dodge figures work out at a daily average of \$9,590,000 for September, as against \$8,630,000 in August. Except for August, however, they were the lowest in years. The September increase over August was the result of gains in non-residential and public work and utility contracts awarded. Contracts awarded for residential construction continued to decline, reaching a new low record for the present depression.

The adjusted index of bituminous coal production has again established a new low record for times of industrial peace. The present is not, of course, exactly a time of industrial peace in the coal industry; but current output would be nearly if not quite as low as it is even if there were no strikes.

The adjusted index of zinc production shows a slight upturn for September after declining without interruption for a year. Recent price increases (which have now been partly canceled), and the abnormally low level to which output had fallen, were both factors in the increase. Further progress was made in September in the reduction of stocks on hand, although at the end of the month they were still higher than at any time up to about a year ago.

The adjusted index of cotton consumption provided another agreeable surprise by showing a moderate gain for September. Considering the fact that raw cotton prices reached the lowest levels of the century and that cotton cloth prices recorded new low records for the present depression during the month, and considering further the unsettlement created in primary markets by world economic events, it is indeed gratifying to find that carded cotton cloth sales, as reported by the Association of Cotton Textile Merchants of New York, were higher than production, although, as expected, they did not show the usual seasonal increase over August, and were, allowing for seasonal influences, the lowest in several years.

TABLE V. COTTON CLOTH YARDAGE RATIOS

	(In per cent)	Sales to Pro- duction.	Shipments to Pro- duction.
1930.			
September .....	160.1	160.1	127.7
October .....	148.7	148.7	118.1
November .....	88.6	88.6	97.1
December .....	78.0	78.0	97.0
1931.			
January .....	118.3	118.3	104.2
February .....	154.0	154.0	117.0
March .....	108.7	108.7	116.8
April .....	61.0	61.0	96.3
May .....	71.0	71.0	91.2
June .....	136.8	136.8	105.3
July .....	82.2	82.2	108.9
August .....	80.1	80.1	108.9
September .....	105.7	105.7	102.2

It is also encouraging to note that activity in other branches of the textile industry has been well maintained under the circumstances. Not only in the woolen industry, which has already been commented upon, but also in the silk mills, the September figures reflect a sustained movement of raw materials into manufacturing processes. Despite labor disputes, the adjusted index of silk consumption rose from 76.3 for August to 89.4 for September.

D. W. ELLSWORTH.

# Long-Term Fundamentals Favorable to Substantial Recovery in Stock Prices

By EMERSON WIRT AXE



ALTHOUGH on the surface the situation of the stock market seems as unpromising as could well be imagined, its surface appearances are misleading. In August and September, 1929, the externals of the stock market seemed extremely promising, though as a matter of fact that was the worst time in the history of the country for buying stocks. A similar opposition of external appearances and inner realities exists today, but with the outlook good instead of being bad as it was two years ago. At the present moment business activity, as measured by The Annalist index, is very low. Industrial earnings are poor, and there is doubt whether some of the railroads will be able to cover their fixed charges. The succession of na-

to bargain levels. The October, 1931, low of The Annalist Weighted Average of thirty-three Industrial Stocks is 98.8 as against a 1921 low of 109.8 on the comparable Axe-Houghton Weighted Average of Twenty Industrial Stocks. The Annalist average of thirty-three industrials gives a heavy weight, five-eighths of the total, to stocks of the steel, motor, rubber, copper and oil industries, which have declined more severely than stocks in the more stable industries, such as food, chain stores, tobacco, chemical and electrical equipment.

The Dow-Jones average of thirty industrials, which gives heavier weight to stocks in the more stable industries, has

to surplus during the last ten years.

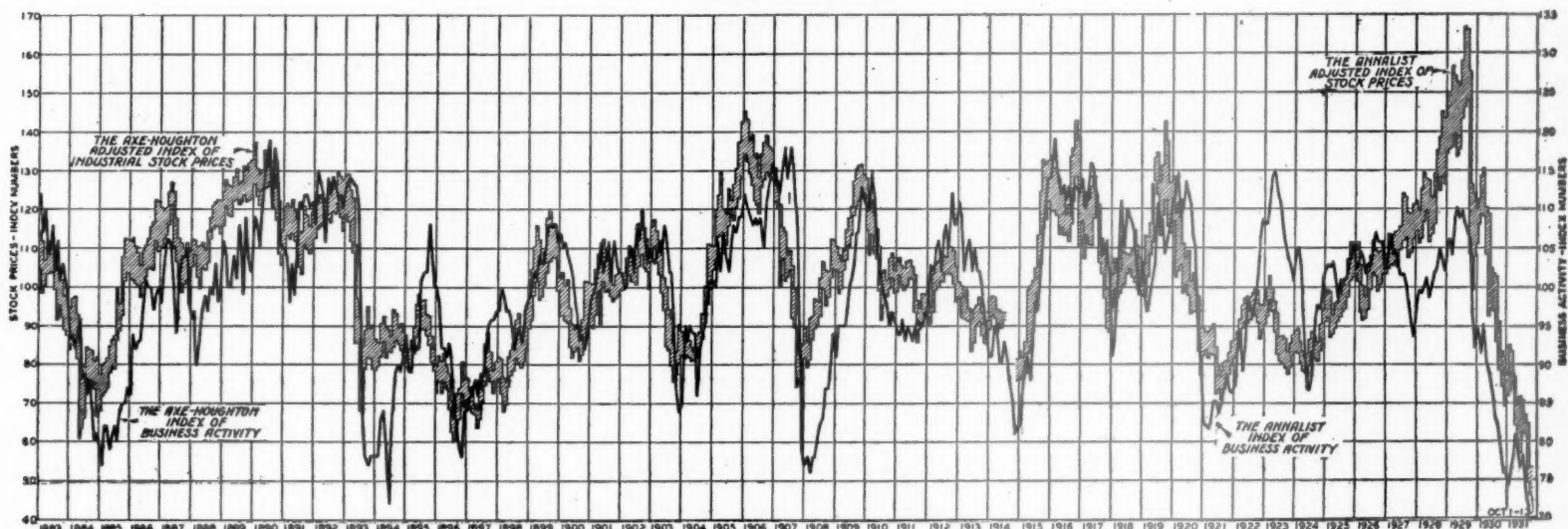
It can be argued that the decline in the general level of commodity prices has canceled, in some cases more than canceled, these additions to surplus. That there is some force in this argument cannot be denied. The Bureau of Labor Statistics index of wholesale commodity prices is 23 per cent below the 1921-22 low level and 30 per cent below the 1928-29 high point. Part of the decline, however, is cyclical in character and will be made up in the next general business recovery. Part of it also represents declines in production costs. In the steel, copper and motor industries, for example, important improvements in efficiency have been made

ordinates of trend lines fitted to the per-share earnings of the stocks in question. Projection of these trend lines through the year 1931 has been made in a conservative manner and generally allows for some decline in normal earning power as compared with the period 1925-29. It is entirely possible that some of these estimates are based on too pessimistic a view of future earning capacity.

It will be observed that the industrial stocks are as low in relation to earnings as at any time during the past decade. The public utilities are moderately higher than the lows of the years prior to 1925. But the rails are far below the worst prices they have sold at in any other depression in the current century. Unless business is going to remain indefinitely at the present extremely low levels most stocks are cheap, and some are absurdly cheap.

The Axe-Houghton Adjusted Index of Industrial Stocks, 1883-1929, and The Annalist Adjusted Index of 33 Industrial Stocks, 1930-1931; Compared With the Axe-Houghton Index of Business Activity, 1883-1918, and The Annalist Index of Business Activity, 1919-1931.

Estimated Normal=100.



tional financial disasters in Europe has resulted in enormous losses to American financial institutions and in heavy liquidation of American securities. Foreigners are withdrawing gold in large amounts. Bank failures in this country have resulted in public loss of confidence in the banks, and in a resulting hoarding of currency on an unprecedented scale. This situation, combined with the serious fall in railway earnings, has resulted in a collapse of bond prices without precedent in a period of easy money. Political conditions are unsettled.

Yet, in opposition to all these unmistakably doubtful signs, the position of the economic forces which govern the broader movements in stock prices indicates that we are at or very near the end of the great decline, and that an important upswing lies ahead. How soon this recovery will show itself depends partly upon political conditions, partly upon how much more foreign liquidation our banks will have to absorb, and upon the course of the banking panic through which we are now passing. In the following paragraphs we take up the fundamental rectifying elements in the economic situation which will bring about recovery except as they may be somewhat retarded by the influences just noted.

The most important favorable influence in the stock market situation is the fact that prices have been brought down to reasonable, and in many cases

declined to approximately the 1923 level. It may be questioned, moreover, whether the shift in construction of the Dow-Jones average in 1928 has not had the effect of reducing the extent of the 1929-31 decline. October lows on an average of railroad stocks are approximately the same as the low records of 1884, 1893 and 1896.

There is naturally considerable variation in the relation of 1931 and 1921 low prices among individual issues, allowing for stock split-ups and other important changes in capitalization. A few issues are still appreciably higher than they were ten years ago, notably American Can and General Electric. But the majority of leading stocks are either below 1921 low prices or very near to them.

Such an absolute comparison of current prices with those of ten years ago is unfair because in most cases the corporations in question have improved their position substantially during the past ten years. United States Steel, for example, has increased the book value of the common stock about \$16 a share since 1921, and there is reason to believe that actually a little more than this has been put back into the property. Bethlehem Steel is certainly in a stronger position today than it was in 1921. The normal output of motor cars by General Motors has increased more than 300 per cent over this period. Even the railroads have made important additions

during the past decade with the result that costs are lower today than in 1921. Some companies, moreover, are not affected by declines in the general price level. Public utility and railroad rates have not declined nearly as much as wholesale commodity prices.

It is true, moreover, that the long and severe depression of business has put some industries in a very strong position in respect to costs. The motor industry is a good example. High volume here makes for low, and low volume for high unit costs. As a result of wage cuts, increased efficiency and the sharp decline in raw material prices, costs have been got down to such a level that even on present reduced volume most of the companies can pay expenses and some can even make a moderate profit. Any marked expansion in volume, such as would occur in a business recovery, would reduce unit costs still further and expand profit margins substantially.

Another way of approaching the question of the general level of stock prices is through price earnings ratios. Such ratios, however, should not be based on annual earnings, which in most cases vary substantially according to the condition of business, but on normal earning power, good years and bad. Table I shows an average of price-earnings ratios for leading stocks based on annual high and low prices and on estimated normal earning power. The estimates of normal earning power are simply the

It is possible of course that business is not going to recover. It always has in the past, but this may be an exception. It is this possibility that removes from the purchase of stocks in the last quarter of 1931 the unpleasant stigma of betting on a certainty.

TABLE I. PRICE-EARNINGS RATIOS: 1900-1914; 1921-1931.

	Indus. Trials.*		Rails.		Public Utilities.	
	High.	Low.	High.	Low.	High.	Low.
1900	18.0	10.0	16.9	12.7	..	..
1901	16.0	9.6	17.4	12.8	..	..
1902	13.6	8.9	18.4	14.9	22.1	19.3
1903	11.6	5.9	16.2	11.8	21.0	15.6
1904	11.7	6.7	16.0	11.7	20.6	17.1
1905	15.1	8.8	17.4	14.0	20.8	17.4
1906	15.7	11.8	17.7	13.3	18.5	14.7
1907	14.2	6.1	15.0	9.1	15.9	9.7
1908	13.5	7.2	14.1	10.2	17.8	11.8
1909	16.3	11.3	16.4	13.5	18.1	14.1
1910	15.8	9.9	15.5	12.5	17.0	14.1
1911	11.7	8.4	15.0	12.7	15.5	13.8
1912	14.1	10.5	15.8	14.0	15.8	14.2
1913	13.8	11.1	16.2	12.6	15.6	12.8
1914	13.6	10.6	16.2	12.9	14.7	12.5
1921	12.7	8.1	12.1	9.0	6.4	4.6
1922	13.2	8.1	11.9	7.9	10.0	4.8
1923	9.7	6.6	8.6	6.2	8.4	6.6
1924	10.1	6.2	9.0	6.0	12.6	6.6
1925	12.2	7.4	9.7	7.0	17.9	11.0
1926	10.3	8.1	10.1	7.4	16.4	11.0
1927	15.4	10.0	12.3	8.9	16.8	11.9
1928	21.1	12.3	13.3	10.3	24.7	13.2
1929	26.7	12.0	16.4	10.1	36.8	16.8
1930	19.0	8.4	15.9	7.0	30.2	14.5
1931	15.1	6.3	11.9	4.0	22.3	9.6

\*From 1921 to date a composite of the steel, motor, copper, merchandise and miscellaneous groups.

The present price situation is in marked contrast to that at the close of 1930. At that time several important groups of stocks were at reasonably low levels. But there were also several groups which were obviously too high. The public utilities, United States Steel, most of the chemical stocks and several



miscellaneous industrial issues of considerable market importance were much higher than general market conditions seemed to warrant. During 1931 these price discrepancies have been pretty well eliminated. United States Steel, the chemical and the public utility stocks have declined severely. A number of groups, as for example the coppers and the railroads, have been forced down to levels which seemingly overdiscount the unfavorable factors in their outlook.

An accompaniment of the radical decline in prices has been the deflation of brokers' loans. The series compiled by the Federal Reserve banks stood on Oct. 7 at 1,001 million dollars, as compared with a 1929 high of 6,804 million dollars.

The volume of trading on the Stock Exchange indicates the low level of speculative interest. During three weeks in the past quarter average daily sales have fallen below a million shares. If allowance is made for the increased listing, trading is now probably lower than at any time during the past thirty years. Speculative accounts have been reduced to about as near the vanishing point as seems possible. It is certain that stocks are in much stronger hands today than they were a year ago, although this of course does not mean that prices, as well as brokers' loans, cannot fall further.

It has been argued that another extensive bull market is impossible because every one has been so hard hit by the 1929-31 decline. This, however, appears to be an attempt to pull the market down by its own bootstraps. If average prices are now about a quarter of what they were in 1929, a dollar will buy four times as much stock. Any bull market develops its own following of successful bull speculators. By the time stocks have recovered to the 1930 or 1929 high levels there will be plenty of people stupid enough and with money enough to buy them.

Current low levels of business activity are not necessarily a sound bear argument on stocks. The important question is whether present prices discount completely the business decline that has taken place and whether any further contraction in activity or fall in commodity prices is likely. There is not space here to discuss fully the current position of business and commodity prices, but there is reason to believe that the September-October low levels on the business activity index are not likely to be broken by any substantial margin during the current depression. In commodity prices an examination of individual markets indicates that, even if no immediate substantial recovery is in sight, the period of severe decline has been passed. Current low levels of stock prices in most cases discount or more than discount the low level of business activity.

Much of the selling of the past several months has been the result of financial troubles in Europe. It is too soon to say with confidence that we have reached the end of this chapter of accidents. But at least we do not have to look forward to the possibility of any such series of financial catastrophes as we have had to go through in 1931.

Bad as European conditions are, moreover, they are hardly as desperate as they seemed at many times during the period 1920-26. Most observers appear to have forgotten the Russian invasion of Poland in 1920, the French occupation of the Ruhr and the serious Franco-German differences of the period 1920-24, the fact that a Turko-British war was very narrowly avoided in 1922, the total disorganization of the currencies of all the important European countries in the years immediately following the World War, and the spectacular oscillations of

the French franc in 1924-26. There have been German social disturbances in plenty over the past decade. And in 1926 there was a general strike in England, which, curiously enough, caused only a minor reaction in stock prices here.

The chief unfavorable item in the European situation is the fact that the after-effect of the German and English financial crises has not yet been passed. There is fear that other nations may abandon the gold standard. The extent to which this state of panic has carried European financial nerves is indicated by the fact that rumors have recently been in circulation on the Continent that the United States would shortly be forced to abandon the gold standard. The abrupt change from criticism of us for having cornered the world's gold supply to fear that we would have to abandon the gold standard is an example of the absurdity of some of the current European views of American financial conditions.

Even The London Economist has been misled as to the real strength of the American financial position. In an article summarized in The New York Times of Oct. 10 Sir Walter Layton is quoted as saying: "The real crux of the Reserve System's position is that while the ratio of gold cover to its notes need be only 40 per cent, the remaining 60 per cent of its notes must be covered by either gold or eligible paper, and this last excludes government securities bought in the open market and in practice consisting of rediscounted treasury bills and also acceptances and other credit instruments based upon trade.

"Now the depressed state of trade has reduced the Reserve banks' holdings of assets of this last kind and has forced them, *faute de mieux*, to add enormously to their holdings of government securities."

The gist of the argument is that we could not lose gold to an amount that would bring the Federal Reserve ratio (figured on combined deposit and note liabilities) down to 40 per cent because there is not enough rediscounted paper in the Reserve banks to cover the outstanding Federal Reserve notes.

Sir Walter's comment, together, it must be confessed, with much of the discussion of "free gold" that has appeared in this country, is based upon an imperfect understanding of the workings of the Federal Reserve System, particularly of the effect of open-market operations. In the first place, the trade depression has not forced the Reserve banks, "*faute de mieux*, to add enormously to their holdings of government securities." The large open-market purchases of both bills and securities during 1929-31 have been for the purpose of keeping the money market easy by enabling member banks to reduce rediscounts. They were not made, as The Economist implies, in order to maintain the level of Reserve Bank earning assets. If the open-market purchases had not been made, the total volume of Reserve Bank earning assets would probably have been approximately the same as it actually has been, the lower holdings of bills and securities bought in the open market being counterbalanced by larger rediscounts.

The Reserve Banks can at any time convert their holdings of bills and securities bought in the open market into rediscounts, because the sale of bills and securities would at once force the member banks to increase rediscounts by approximately the same amount.

Even if this conversion of open market securities into rediscounts were impossible, however, The Economist's computations would have no practical mean-

ing. The export of a substantial quantity of gold from this country would automatically increase member bank borrowings from the Federal Reserve Banks and would thus provide them with the necessary cover for the Federal Reserve notes outstanding. The member banks, it may be added, have plenty of paper and securities eligible for rediscount.

We are passing through a serious financial panic. The heavy bank failures of the past year have destroyed public confidence in the banks and have led to hoarding of currency on an unprecedented scale. It is estimated that over a billion dollars of currency is now hoarded. So long as this drain upon bank reserves continues it is likely that the market will have to continue to absorb heavy sales. It is evident that most of the bank selling of recent months has come from the smaller banks and from outside the Federal Reserve System, because security holdings of the reporting member banks have not declined substantially.

Just how far we shall be carried by the financial panic through which we are now passing it is impossible to guess. The plan for a pool to take over slow assets of banks that are in difficulty is, of course, a helpful measure. Some plan for guaranteeing deposits in Reserve System member banks would have an even better effect.

The recent heavy outflow of gold appears to be a temporary movement. The forces which brought gold to this country in large quantities during the period 1922-26 will probably continue to operate over the next several years, so that our financial position is likely to become even stronger.

In this connection it is well to remember that we are now a creditor nation accumulating a large surplus for investment. In the past we have invested a substantial proportion of this surplus in foreign countries. The collapse of German, English and South American securities during the past year is likely in the future to reduce our investment abroad and concentrate our purchases in our own security markets. It is not unlikely that during the coming decade yields of American securities will be driven down to new low levels.

It is probable that the next cycle in the stock market will be of considerably longer duration than the cycles of the period 1884-1924. During most of this earlier period our supply of credit was so limited that we could not finance simultaneously a bull market in stocks and a period of business prosperity. An expansion in business cut off the stock market's supply of credit. So that there was a practically automatic check on advances in stock prices.

This limit no longer exists. Our credit resources are large enough to finance with ease any advance in stocks and ex-

pansion in business that is likely to occur. There is no longer any reason why advances in stocks should be checked after two years.

There is another reason for believing that the next upswing in stock prices, once started, will be a long one. Over the period 1884-1931 cyclical movements in stock prices that started from abnormally high or abnormally low levels have usually proved of unusual extent. Sometimes, however, the readjustment of the unusually high or low price level has held over for one cycle.

There can be little question that the present level of stock prices is an abnormally low one. It is reasonable to expect, therefore, that either the next cyclical upswing or, the one following will be of unusual extent.

In the large, then, the stock market situation is a favorable one. The forces which produced the 1929-31 decline have spent their force. The low level of stock prices and the general strength of our financial position all lead to the conclusion that a substantial upswing in stock prices is likely to occur some time during the next several years.

The immediate outlook, however, contains a number of uncertainties. We have still to run through the backwash from the European financial troubles. There is still some possibility of serious disturbances in Germany, there are threats of war in Manchuria, and the outcome of the English general election at the close of this month cannot be foretold with certainty. Our own bank panic has not yet passed its climax. Until this situation has been cleared up the bond market is likely to remain under pressure. The very unfavorable earnings returns for the third quarter and for the year may possibly produce some small further readjustment in security prices. It is possible that later in the year there will be some selling of securities to establish tax losses. Finally political conditions are unsettled and a number of radical pieces of legislation are certain to be proposed by the next Congress.

We may conclude, then, that so far as the probability of a substantial upswing is concerned the present general market situation is the most favorable that has existed since 1921. Stocks are at low levels. Brokers' loans have been thoroughly deflated. The business and commodity price declines have spent their force. The European financial collapse had been pretty thoroughly discounted. The general strength of our financial position suggests that security yields are likely to be forced down to very low levels some time during the coming decade.

Although the immediate situation still contains some uncertainties, it is unlikely that even at the worst stock prices can be driven down very far below recent low levels.

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended October 14, See Page 628 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK



# Times Change; Do You?

## Have You Followed Retrenchment Actions by Setting Up an Organized Program for Future?

By J. P. JORDAN

Member of Firm of Stevenson, Jordan and Harrison, Management Engineers, New York.



**A**LAYING off of personnel or the discontinuing of certain activities forced by the actual necessity of stopping the outgo of cash is, in itself, no sign of good management. The retrenchment period through which we have passed has been a tragedy. As the necessity for curtailment of expense became progressively more acute, the actions taken became progressively more drastic. Orderly and carefully planned retrenchments finally reached the stage of slashing cuts to the bone. And so, here we are.

The times have changed. We face a future which holds—what? It is a waste of time to discuss over-expanded plants and everything else that we have been thinking about, reading about and talking about for a long time. The main point is that the times have changed. The next point is, have we?

Not long ago a very prominent and broad-visioned banker said something to the writer that seemed to express the great problem of the future. Generalized, the banker said this: "The executives of most successful companies have been through a period where profits were secured much as was wealth by the gold prospectors who gathered up the nuggets in sacks and lugged them in. But when the easy picking ceased and it became a matter of scientific mining, the whole picture changed and a régime of well-organized and well-planned procedure became necessary. The question now is, how many executives today are really alive to the problems of the future and have the training, inclination and ability to carry through."

### What Now?

So, with the changed times, with most indefinite knowledge as to when the volume of business will appreciably increase, and as to what level will be reached even when business does increase, we are confronted with the problem of what to do now and how to prepare for the future. And in discussing this problem, it is assumed that almost every industrial institution is "deflated"—that is, every possible expense has been cut off; payrolls are at the minimum; the salaried personnel is on only a skeleton basis, and also that perhaps some really necessary functions have been discontinued temporarily.

### Suggested Formula

No specific formula can possibly be stated for all cases. But a general formula based on fundamental common sense may be proposed as a governing thought, and perhaps the stating of such a formula may be of some value at this time.

- 1st—Each individual unit should carefully consider its organization structure from the standpoint of establishing the minimum functions necessary for the conduct of the business.
- 2nd—These functions should then be grouped in such a manner that the minimum of "top" organization is arrived at.
- 3rd—Determination of the first two

items should be entirely without consideration for personnel or the building of jobs around individuals. If individuals must be cared for, let this be entirely separated from laying out a minimum organization plan.

- 4th—After settling on an ideal minimum organization set-up, pick the very best men to fill the jobs provided for.
- 5th—Equip each function with a complement of personnel fitted to operate the function at the present level of business.
- 6th—Where possible, shrink manufacturing operations into as small an area as possible. Large plants with massive process equipment can do little. Large plants with functionalized machining equipment can do little more than the process plants, but yet can often segregate whole sections from actual use and by some manoeuvring can often put whole rooms on "idle capacity" basis.
- 7th—By all means, keep up the activity of research and development. Let us not die in our progress of the arts just because active production is stagnant.

### Organize Now

The objective of the foregoing is to organize for times as they are and undoubtedly will be for some time ahead. With some it may be for a long time ahead—or permanently. But the times have changed and we must organize and prepare ourselves to recognize the truth of the situation.

This discussion will not enter into the detail of the division of work amongst individuals either for salaried people or wage earners. If the personnel equipment of a main office department requires a total of 10,000 hours per week at the present level of business, it is relatively immaterial from an over-all organization expense standpoint whether this personnel consists of 200 working 50 hours, 250 working 40 hours or 333 working 30 hours if the rates are on a time basis. Likewise with workers in the shops, both direct and indirect.

One great point to be considered at this time is that of overloaded "top" organizations. Mergers were many just before the business slump. A product of the mergers was all kinds of district, division and every other conceivable kind of supervisory impedimenta. Often these jobs were to take care of excess individuals. More often the result was a clogging of the action of what otherwise might have been a successful industrial machine.

After all, a plant in Jayville will operate just about as efficiently as the supervisory forces at the Jayville plant are capable, no matter how much district or division superimposed supervision is provided. In other words, if the supervisory forces at Jayville are good, and are provided with an incentive plan to stimulate extraordinary results, Jayville will come through without an expensive follow-up by any one except the big chief at main headquarters.

The point is that we in our prosperous

times built expensive and top-heavy organizations. *We still have them, and with the changed times, we must change.*

### Elastic Organization Procedure

During the war the writer asked a high naval officer why it was that the navy was operating so smoothly when the army was a seething cauldron of disorder. He replied, "Perfectly simple. The navy has always had a skeleton organization to operate all over the world. All we had to do when the war started was to enlarge the personnel of departments already organized."

Is this not exactly what we need to do right now in industry? Do we not need to create—and this means a real scientific creation—a set-up of organization procedure in each and every company, that is entirely adequate in form for either small or large volumes of business? Do we not need to plan these organization structures in such a manner that the personnel equipment thereof may be expanded and contracted easily and at will? Do we not need to create at this time organization structures that provide for more fighting men and fewer men back of the line?

It is a very hard job for many to face the problems of the present day. Long associations between men blind the ones who are responsible to the fact that many jobs of executive nature today are not only unnecessary but actually detrimental to a company's success. In the past a lot of stress was laid on a driving type of management. Nowadays, a properly set up plan of incentives will do more than a million drivers. The "pull" of making "partners" of the men who are actually doing the job, through an adequate incentive plan, is an infinitely more powerful agent for good than all the table-pounding drivers that ever existed. And by the use of such methods large intermediate supervisory costs may be eliminated.

Sales departments are particularly susceptible to a type of organization which includes methods of remuneration that make all men feel that they are "on their own." When it is remembered that such a large percentage of the personnel of sales departments are quite segregated from headquarters and the constant influence thereof, it is obvious that the greater the personal interest of such segregated men, the better the results.

### Safeguard Future

But the big point right now is that management has a responsibility far greater than ever before. To handle the emergencies of the present day is in itself a big job, but on top of this is the still greater job of laying a safe, sure and effective program for the future. Never again should industry go through such a deflating process as has been necessary during this readjustment of business conditions. From now on the prevailing thought should be that of more scientifically planned organization set-ups, with an entire elimination of "expedients" and makeshifts to take care of individuals who either have fallen by the wayside or have become physically incapacitated. Of course, many individuals must be properly cared for; but this should be done in other ways than

interfering with a snappy flow of organized procedure.

Without unduly criticizing the management of the many companies which make up our industrial world, it may be stated with all truth that too great a proportion is made up of men who have not the vision of good organization procedure. The fact that so few companies today have adequate methods of incentive remuneration tends to prove that this, one of the greatest features of man building, has been little understood and the great possibilities unexplored. But the mere fact of failure to provide properly organized procedure with automatic methods of incentive remuneration does not in itself prove so much as it indicates a lack of man-building type of leadership. A successful industrial enterprise must get the best effort from every one—not just a few.

### Definite Programs

So, the management of the future must work more closely to definite programs than has been the case in the past. Bullish conditions made thousands of executives look like real ones. Times have now changed—and so must the type and grade of managing executives. The tomorrow of industry will see the rise of the type of executives who are real leaders; who build men; who broaden their own sphere of effectiveness by broadening the executive vision of the junior executives, department heads, and all other supervisory individuals.

In the working out of definite organization procedures and the supporting of these with effective mechanisms such as incentive remuneration plans, the firm of which the writer is a member can furnish most valuable service. Too often executives are too close to the picture; habits are too strongly fixed; the customs of the industry of which a company is a part are too often out of line with best procedure. Again, old associations with members of the organization personnel often prohibit action which is most necessary.

For these reasons and for the reason that our organization has dealt with these problems for nearly thirty years in all kinds of businesses, with all kinds of people, and with all kinds of localized and national problems, we are able to render valuable service in the matter of program building, organization set-ups and all the mechanisms necessary to support them.

Above all things, we as an organization recognize and understand the great human factor involved in the problems of management. We have found by long years of experience that the basis of successful organization procedure is a thoroughly sound tying together of personnel where every one knows his job and is furnished all necessary backing for successfully carrying out his job. This service is offered to those executives who recognize that times have changed and who wish to keep pace with the times. A survey of your conditions is an inexpensive service. We will gladly tell you about this service on request with no obligation involved.

This is the sixty-sixth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one, without charge, on request to J. P. Jordan, 19 West 44th Street, New York.



# The Breakdown of the Gold Exchange Standard and Its Financial Imperialism

By H. PARKER WILLIS



**E**VER since the war there has been in progress a course of education and training in monetary principle and practice. It has been a laboratory training course of the most expensive sort; but it has thrown bright light upon matters that were previously obscure. In addition, it has demonstrated many known facts that had been rejected (or objected to, in previous times) by dogmatic reasoners whose minds were not open.

## Before the Great War

The action of Great Britain in determining to prohibit the export of gold brings to a climax a special series of experiments in what has been called the "gold exchange standard," and what is happening today in consequence permits the fortification of conclusions that had been reached by many persons only to have them rejected by others who had, *a priori*, arrived at notions of a quite different nature. Before the World War there had been installed in various countries a system of monetary management that was intended to enable States unable or unwilling to equip themselves with the needed supplies of gold to get the beneficial results of a gold basis. The British Government tried a plan of this sort in India. The United States attempted it in the Philippines. Various other countries sought to put it into operation in their colonies or dependent territories. Indeed, it came to be regarded almost universally as a monetary plan or project intended for the use of dependent or weaker nations. There were troubles with it in detail; but, before the war, its advantages seemed to be sufficient to warrant its retention. So things stood, when the natural development of commerce and finance was interrupted for the years between 1914 and 1919.

## Gold Resumption After the War

In seeking to re-establish monetary equilibrium after the close of the struggle, several countries found themselves at once into difficulties. They had been gold standard countries before the war and they had had central banks or banking arrangements with enough gold to sustain a definite standard of value. Now they were on a paper basis, forced to it by the general suspension of specie payment and the absence of a "free" gold market. They might continue on the paper basis—take up with some form of "managed currency," but good sense forbade such a course. They might go over to the silver standard, but the difficulties of the situation and the uncertainty of future values expressed in that metal made them hesitate. Bimetallism, in the circumstances, would not assist them. Gold was expensive to get, while many of these nations were burdened with debt and doubtful about incurring more obligations to pay gold. There was grave doubt among the public men of many nations regarding the most desirable course of action.

Great Britain had hardly wavered in her intent to go back to gold, with a gold pound of some definite weight—not, perhaps, the old one. The "managed currency" propaganda afforded a slight interlude, but not a long one. Britain resolved not only to resume gold payments, but to make them in pounds sterling of the old weight and fineness. This would not, however, be a very feasible or very

useful thing to do, unless other countries would do likewise. British statesmen recognized that to re-establish the gold standard in a world which contained only two really effective gold standard nations—herself and the United States—would not help matters particularly, and might be very unprofitable. It was needful, therefore, to bring about a re-establishment of the gold standard in Europe generally. This was plainly too large a task for any one nation. Not only were the nations depressed, poor and indebted, but some of them felt the same doubts about the gold standard that had assailed Britain's own leaders. A general and instant reform was out of the question.

## British Gold Exchange Standard for Europe

In these circumstances British statesmen bethought them of the gold exchange standard. Why not apply it now on a larger scale than before? Why not transfer it to Europe? Since the other countries could not get gold itself, they might be induced to build up their currency and banking systems upon gold exchange—that is to say, upon promises to redeem in some currency that was itself redeemable in gold. What currency would that be but the British pound sterling? It might, of course, be the dollar, but that hardly seemed likely, and, besides, the United States had no well-organized money market. Great Britain would probably have no great difficulty in persuading other countries to "stabilize" upon her market, which, before the war, had been their "natural" source of funds.

## Federal Reserve Gives Aid

But this enterprise could hardly be accomplished without the aid of the United States. There would have to be a great deal of stabilizing—a great deal of granting of new credits, a great deal of refinancing. Great Britain could not do the work alone. She decided to take the United States in as a junior partner. Arrangements were duly concluded and our Federal Reserve System promptly granted a large credit to Britain, or, rather, to the Bank of England, to guard against any misadventure during the first years of gold resumption. Then the Reserve System went further. It granted large stabilizing credits to nearly every country that needed them, for the restoration of a "stable standard." The scheme appeared to be a success, and the countries which thus determined to accept the gold exchange standard congratulated themselves on having done a wise thing. They were particularly pleased with themselves, because they were now able to get loans in the United States, and to some extent in Great Britain. The bankers made much of the fact, in their offers of bonds, that the various countries which sought to borrow were now on a "sound" basis.

What was the soundness of this basis? It lay in the fact that these countries undertook to furnish, to all those who desired it, claims for sterling or dollars instead of, or in redemption of, their own obligations. A citizen of some central European country who distrusted his own money need have no doubt any longer. He could always exchange it for sterling or dollars, that is to say for

funds in New York or London. Therefore, these countries were as sound as the New York or London markets, and the latter were supposed to be impregnable. True, the Bank of England was, at times, rather short of gold; but it was well known that it had an apparently binding treaty with the Federal Reserve System, and the latter was the holder of about one-third or more of the available monetary gold of the entire world. So there was no reason to worry. The various countries had provided themselves with a cheap, stable currency which enabled them to borrow abroad. That was all that was needful, or so it seemed.

## The Effects on Prices

Various nations soon found that, in some particulars, they had reckoned without their host. One object of the gold exchange standard was to maintain stable prices. When the standard worked at its best, it therefore maintained stability in the price level. But no price level is ever exactly stable. What price level was the one, therefore, which was established in these gold standard countries? Naturally, that of the country nearest them—Great Britain. Price changes started, accordingly, in Great Britain, and, so far as the gold exchange countries were manufacturers of competitive goods, they got their prices for these goods from Great Britain. That gave Britain a distinct advantage in international trade. The fact, of course, had been recognized before the war, but had been of little importance. The United States and the Philippines did not compete much with one another and Britain and India competed only in a limited range of articles. It was quite different to have, say, England and Germany on a price level controlled from Britain than it was to see Czechoslovakia and Yugoslavia both on a like competitive price level practically made in London.

Many nations began to doubt their own wisdom. The United States had developed "mass production," which enabled American producers to quote prices lower than those of English producers, so that Great Britain was getting less than the share of international trade she should have had in view of the gold exchange standard arrangements she had so carefully worked out. This was noted, both in Britain and elsewhere, but there was belief that, in due time, matters would "shake down" and England would get back her old favorable balance in international trade. So things "carried on" during the years after 1925-26.

## London Exhausted, Europe Draws on New York

In those years it became more and more needful to place large balances of foreign central bank funds in one or more of the gold standard markets; and so foreign central banks began to have large balances either in London or in New York, or in both places. They invested in government bonds, in bankers' acceptances and in all sorts of technically "good" and "liquid" paper and investments. On some of these they obtained guarantees through the Reserve System, which freely endorsed paper for a moderate commission. In general, they preferred to draw on London and to obtain gold, when needed, in London, be-

cause it was cheaper to do so, and because the financial machinery there was more reasonable and easy to operate; and they drew on the United States only sporadically. Besides, the United States was looked upon as the ultimate source of safety. It had so large a fraction of the world's gold, and conditions in the United States were so traditionally prosperous that it seemed beyond question. So this country became the repository of much of the fluid wealth of European countries, and they became the owners of our securities and obligations.

When Great Britain suspended the export of gold all those who had formerly obtained gold in London found that their demand must now be turned to New York. There would in any case have been a growth of gold demand here as a result of the events of the past Summer. That natural growth has been increased. But, in addition to it, the tendency to liquidate all securities, held by overburdened banks and by receivers of failed banks, as well as the selling of investment holdings by hysterical or frightened holders fearful lest they should entirely sacrifice their properties, has greatly increased the process of liquidation. So we have, today, the phenomenon of a turn in the great gold tide, hitherto flowing steadily toward the United States, and the isolation of a large gold fund in actual specie, "earmarked" in bank vaults for shipment when required.

## Gold Shipments Destroy Exchange Standard

It is worth while to note with care the precise results of this process of returning gold to its claimants. Possibly the most important is the cutting away of the basis of the gold exchange standard. If the various countries should completely surrender their short-term investments in the United States and withdraw their gold what would become of the gold exchange standard? It is, of course, largely in abeyance, since a nation that redeems its own currency or obligations in drafts on London redeems in depreciated currency, and so transfers the depreciation of the pound sterling to its own territory. If it gives up its basis of liquidity, represented by balances held here, and fails to substitute any other, it equally, of course, goes off the gold standard entirely. It may transfer its funds to France, but there has

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been little indication, thus far, that the various nations are planning to do so. In short, what is apparently in sight is the abandonment, in practical use, of the gold exchange standard which had been transplanted after the war with so much difficulty to Europe, and had been in process of only partially successful acclimatization there.

#### New Paper Basis Probable in Europe

What will be the result of this new turn in affairs? One outcome, it would seem, will be the restoration of European countries, formerly on the gold exchange standard, to a local paper basis. True, there will be no reason why they should not continue to redeem their obligations in British paper, thus accepting all the depreciation to which the latter may be subject. But they will hardly be willing to do that. Once the obligation to redeem in gold is eliminated, the chief, perhaps the sole, inducement to keep up the gold exchange standard is gone. Stabilization on the dollar had never appealed very strongly to Europeans in any case, and they are not likely voluntarily to accept any new plan that will place them under direct obligations to this market. They would probably prefer to operate their own currency systems if they can.

In many respects this conclusion will be beneficial. It is not to be doubted that the ease with which the gold exchange standard can be instituted—especially with borrowed money—has led a good many nations during the past decade to "stabilize" too soon, before they were ready to take such a step, and has also led them to stabilize at too high a rate. This was the case with some of the central European nations, whose currency systems had gone almost completely to pieces. It would have been far better to wait longer and go more slowly. After the Civil War it took this country (then in the first flush of its great Western development) until 1879 to bring about the redemption of the greenbacks. Scarcely a third of the time was allowed before British action and encouragement pushed many of the European nations into an overhasty gold exchange experiment. They now repent this premature action, as well as the vivid imaginings which led many to believe that, through cooperation of central banks, it would be feasible to control the level of prices. That is as yet quite beyond the ability of any central or other banking system—and beyond the managerial ability of the present generation of bankers, so far as they have shown what they can do.

#### Banking Cooperation Destroyed

While probably in the long run there is no ground for regretting the abandonment of what was never, at best, a well-adapted means of regulating a currency system, owing to the undue advantage conferred by the plan upon the country whose market was taken as the base of stabilization, the necessity of passing through a difficult transition stage is deeply painful. In this stage, there must be a rearrangement of values and property relationships of larger or smaller extent, even though it be true that this readjustment may be eased in a variety of ways, and thus rendered less extensive and probably less injurious. But there are many intangible elements of cost that must not be overlooked. One of them is found in the fact that the cooperative element of relationship between central banks has been so largely destroyed by recent events. The current struggle and scramble for gold has developed an entire disregard of international market conditions, and there has

been as little hesitation in draining a market of its reserve resources as there is in time of panic in draining a perfectly solvent bank of its funds through the medium of a "run." Bankers have shown an entire disregard of the maxims which for years past they have preached and counseled. They have exhibited no disposition whatever to maintain or display "confidence in one another," even while they were preaching and begging for confidence on the part of the public.

It will take a good while to build up, once more, the structure of belief and cooperative action which is viewed so generally as the necessary accompaniment of any international decision on finance. It was not needful to have bankers bound together under the gold-exchange, or any other, currency system, or to have them dominated in various countries by either the personalities or financial power of any other nation or its banking authorities. It was desirable to have them cooperatively inclined toward one another, and ready to work together for the best interests of the entire world community. There has now been enough disregard of common interests, and enough violation of what are considered the canons of banking ethics or courtesy, to render the restoration of a thoroughly good feeling practically out of the question for a long time to come.

#### An Imperialistic Device for Dependent Nations

The vivid predictions and congratulations which led one banker of this city to speak of another as one of the greatest benefactors or servants of mankind for many years past, because of his supposed work in instituting the gold-exchange standard in certain countries, have become obsolete.

Along with them—and this is the more important matter from the standpoint of monetary theory—has gone confidence in the gold-exchange standard. It is now seen in its true light—an imperialistic device for use in dependent nations, particularly where such dependents have to resort to a larger and much more powerful market for their financial support and counsel; or perhaps are under the direct control of bankers in this larger market. It is not a suitable plan for use among countries that are on the same competitive manufacturing or producing basis, or between those which are comparable in size or significance. It, in such instances, easily breaks down; and it may create conditions which threaten to carry along in collapse the country upon whose market and financial structure such stabilization has been based. The risk is too great to warrant any country in officially becoming sponsor for the use and operation of the gold exchange standard in any other large or important nation. The United States, in particular, must not enter into agreement to do any such thing again.

#### Too Many Weak Central Banks

In these circumstances, what is the future of nations which are now back upon a paper basis? They must, of course, endeavor to work out a definite footing for their currency systems. Perhaps that basis may be silver; perhaps some form of the gold standard in which revaluation takes place, down to the point at which the central bank of the country can safely undertake to assume the responsibility of maintaining conversion—whatever it may be. There must be an end to the organization of weak

Continued on Page 632



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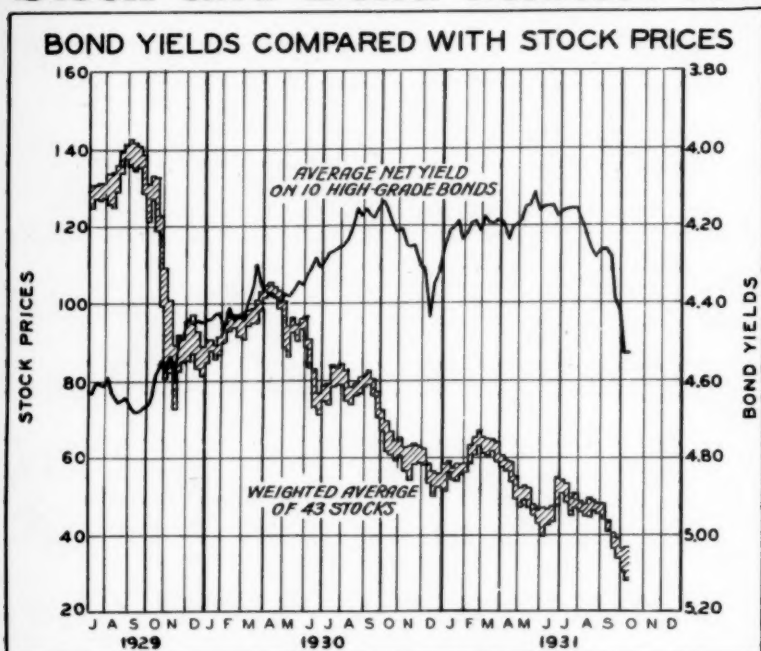
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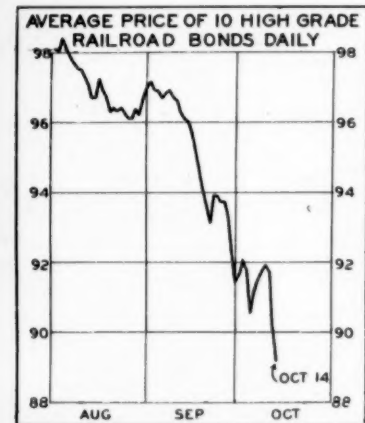


For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465.

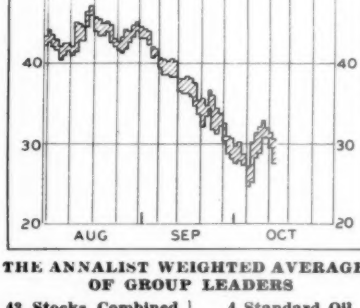
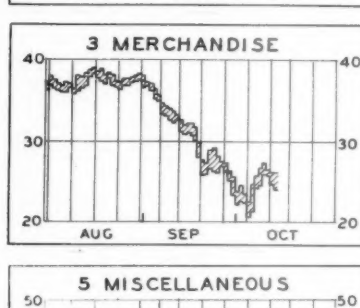
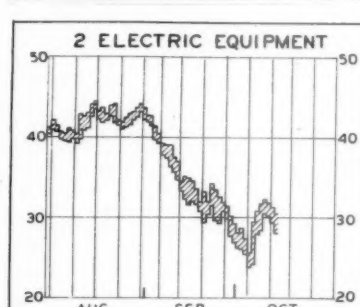
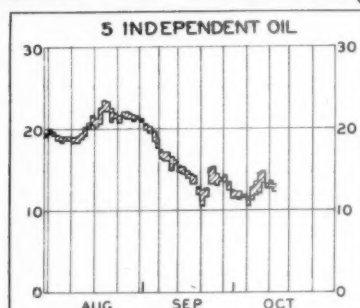
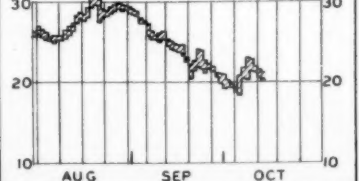
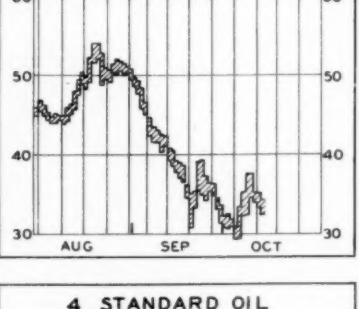
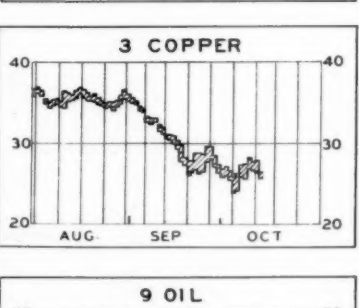
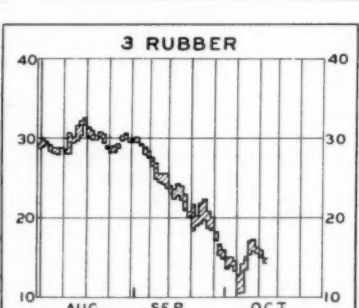
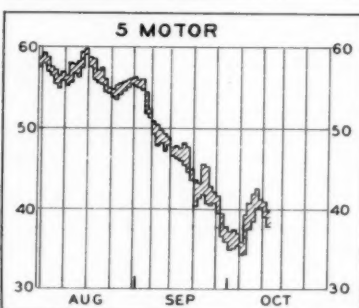
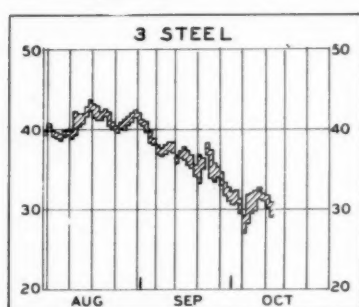
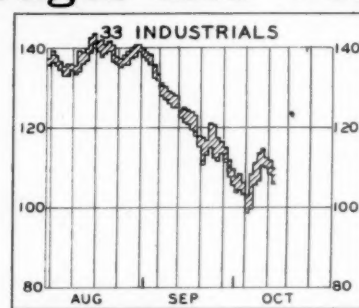
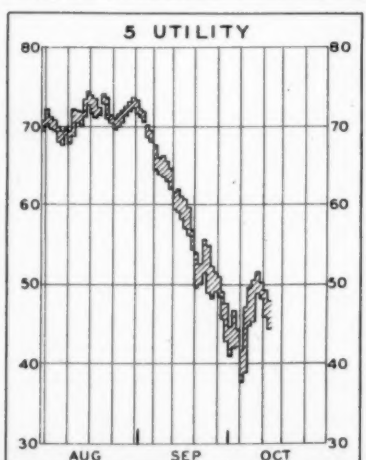
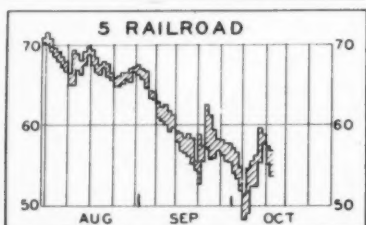
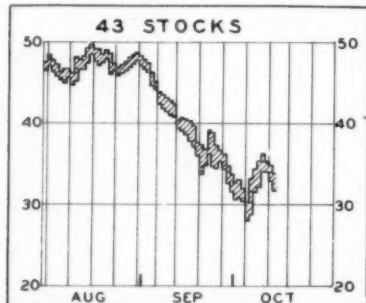
For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1931.	Oct.	Sept.	Aug.	July.	June.
1.....	91.66	97.18	98.10	98.34	98.45
2.....	92.08	96.91	98.42	98.42	98.38
3.....	91.76	96.86	98.05	98.51	98.46
4.....	90.54	96.70	98.41	98.41	98.94
5.....	91.08	96.99	98.09	98.09	98.89
6.....	91.50	97.70	98.69	98.69	98.89
7.....	91.75	96.82	97.55	98.65	98.80
8.....	91.94	96.90	98.42	98.42	98.81
9.....	91.76	96.72	97.52	98.66	98.89
10.....	91.76	96.72	97.52	98.66	98.89
11.....	91.76	96.72	97.52	98.66	98.89
12.....	91.76	96.72	97.52	98.66	98.89
13.....	91.76	96.72	97.52	98.66	98.89
14.....	91.76	96.72	97.52	98.66	98.89
15.....	91.76	96.72	97.52	98.66	98.89



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 35.3	32.1	35.1		8.. 14.5	12.1	14.3	
9.. 36.2	34.0	34.6		9.. 14.7	13.3	13.4	
10.. 35.2	34.0	24.8		10.. 13.2	12.7	13.1	
13.. 34.7	32.9	33.0		13.. 13.6	12.8	13.1	
14.. 33.8	31.7	32.2		14.. 13.1	12.3	12.5	

33 Industrial Stocks				5 Independent Oil			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 113.7	106.9	113.1		8.. 23.1	20.3	22.9	
9.. 114.8	110.6	111.1		9.. 22.9	21.4	21.8	
10.. 112.3	110.0	111.7		10.. 22.0	21.3	21.5	
13.. 111.7	108.1	108.3		13.. 21.6	20.5	20.6	
14.. 109.7	105.8	106.7		14.. 21.2	20.2	20.4	

3 Steel Stocks				2 Electrical Equipment Stocks			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 32.3	29.9	32.3		8.. 31.7	28.4	31.6	
9.. 32.7	31.2	31.3		9.. 32.2	30.5	30.6	
10.. 31.9	31.0	31.7		10.. 31.8	30.1	31.6	
13.. 31.7	30.2	30.4		13.. 31.2	29.3	29.4	
14.. 30.9	29.0	29.4		14.. 30.4	28.0	28.3	

5 Motor Stocks				3 Merchandise			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 41.9	38.5	41.6		8.. 26.7	24.5	26.6	
9.. 42.5	40.1	40.3		9.. 27.3	25.9	26.3	
10.. 41.3	40.2	41.3		10.. 26.5	25.8	26.1	
13.. 41.0	39.1	39.2		13.. 26.1	24.6	24.6	
14.. 39.8	37.8	38.2		14.. 26.1	24.0	24.6	

3 Rubber Stocks				5 Miscellaneous			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 17.0	15.3	16.4		8.. 32.1	28.7	32.0	
9.. 17.2	15.9	15.9		9.. 32.9	30.8	31.1	
10.. 16.2	15.5	15.6		10.. 32.0	30.8	31.7	
13.. 15.9	15.0	15.0		13.. 31.4	29.5	29.6	
14.. 14.9	14.4	14.5		14.. 30.6	27.5	28.0	

3 Copper Stocks				5 Railroad Stocks			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 27.3	25.6	27.2		8.. 56.3	52.3	56.2	
9.. 28.2	26.8	27.6		9.. 59.6	55.4	58.5	
10.. 27.6	26.6	27.1		10.. 58.8	57.6	58.3	
13.. 27.8	26.4	26.6		13.. 57.4	55.2	55.6	
14.. 26.4	25.6	26.0		14.. 56.7	53.6	54.1	

9 Oil Stocks				5 Utility Stocks			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
8.. 37.6	32.4	37.2		8.. 50.5	45.3	50.2	
9.. 37.6	34.7	35.2		9.. 51.6	48.9	49.7	
10.. 35.2	34.0	34.6		10.. 50.2	48.3	49.6	
13.. 35.2	33.3	33.7		13.. 49.3	46.0	46.2	
14.. 34.3	32.5	32.9		14.. 47.9	44.4	45.5	

For list of stocks included in The Annalist Weighted Averages of Group Leaders, see THE ANNALIST of Aug. 28, 1931, page 344.

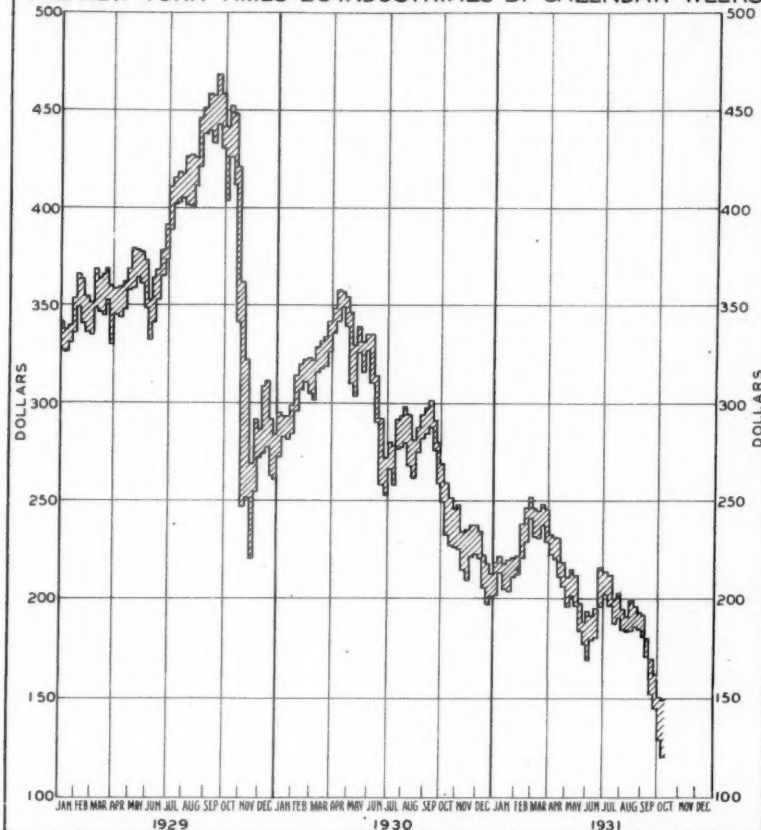
AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
Jan. 3.....	4.25	4.44	4.40	4.06	4.32
Jan. 10.....	4.21	4.44	4.42	4.06	4.30
Jan. 17.....	4.20	4.43	4.44	4.06	4.27
Jan. 24.....	4.18	4.42	4.44	4.08	4.27
Jan. 31.....	4.24	4.46	4.46	4.08	4.30
Feb. 7.....	4.22	4.41	4.45	4.08	4.29
Feb. 14.....	4.19	4.45	4.46	4.08	4.27
Feb. 21.....	4.19	4.43	4.46	4.10	4.28
Feb. 28.....	4.22	4.45	4.50	4.12	4.28
Mar. 7.....	4.18	4.40	4.50	4.12	4.26
Mar. 14.....	4.19	4.36	4.55	4.12	4.23
Mar. 21.....	4.20	4.30	4.50	4.14	4.20
Mar. 28.....	4.18	4.36	4.56	4.16	4.18
Apr. 4.....	4.19	4.36	4.56	4.14	4.18
Apr. 11.....	4.24	4.38	4.54	4.14	4.19
Apr. 18.....	4.20	4.39	4.52	4.16	4.19
Apr. 25.....	4.20	4.40	4.49	4.16	4.19
May 2.....	4.19	4.38	4.51	4.18	4.18
May 9.....	4.15	4.38	4.51	4.18	4.15
May 16.....	4.15	4.36	4.53	4.18	4.16
May 23.....	4.12	4.34	4.57	4.22	4.18
May 30.....	4.16	4.35	4.58	4.24	4.18
June 6.....	4.15	4.32	4.56	4.27	4.20
June 13.....	4.15	4.32	4.61	4.28	4.20
June 20.....	4.15	4.28	4.58	4.28	4.20
June 27.....	4.18	4.30	4.60	4.28	4.21
July 4.....	4.16	4.30	4.63	4.28	4.18
July 11.....	4.16	4.27	4.60	4.34	4.19
July 18.....	4.16	4.26	4.60	4.38	4.19
July 25.....	4.16	4.26	4.61	4.38	4.20
Aug. 1.....	4.19	4.25	4.59	4.40	4.16
Aug. 8.....	4.22	4.24	4.63	4.41	4.18
Aug. 15.....	4.26	4.21	4.65	4.40	4.18
Aug. 22.....	4.26	4.16	4.64	4.38	4.16
Aug. 29.....	4.26	4.17	4.64	4.36	4.18
Sept. 5.....	4.26	4.16	4.66	4.34	4.14
Sept. 12.....	4.28	4.17	4.68	4.34	4.14
Sept. 19.....	4.30	4.17	4.67	4.35	4.14
Sept. 26.....	4.42	4.15	4.66	4.36	4.14
Oct. 3.....	4.53	4.14	4.66	4.36	4.12
Oct. 10.....	4.53	4.15	4.63	4.36	4.12
Oct. 17.....	4.20	4.08	4.35	4.11	
Oct. 24.....	4.21	4.04	4.34	4.10	
Oct. 31.....	4.20	4.08	4.35	4.08	

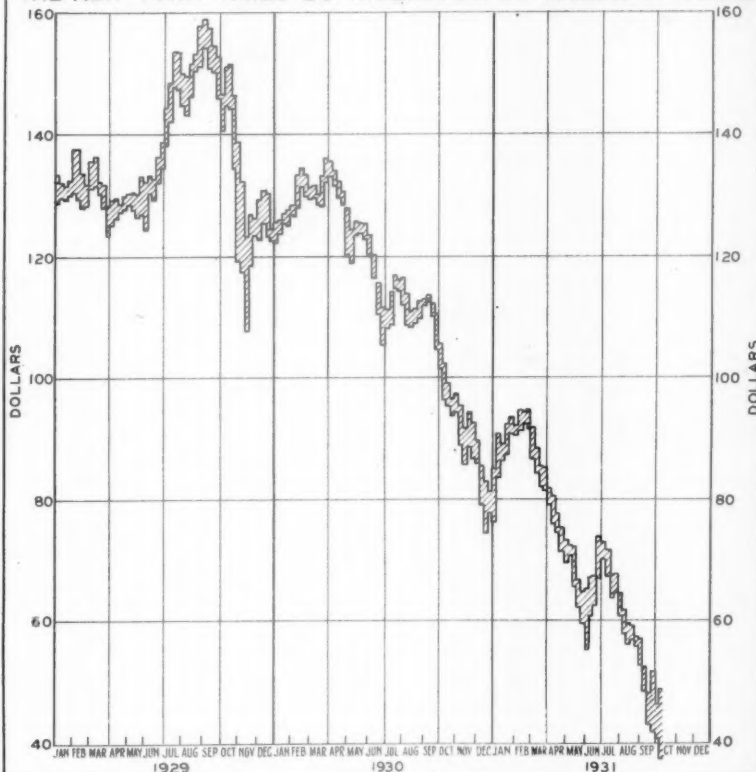
For monthly data on the Ax-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Ax-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 542.

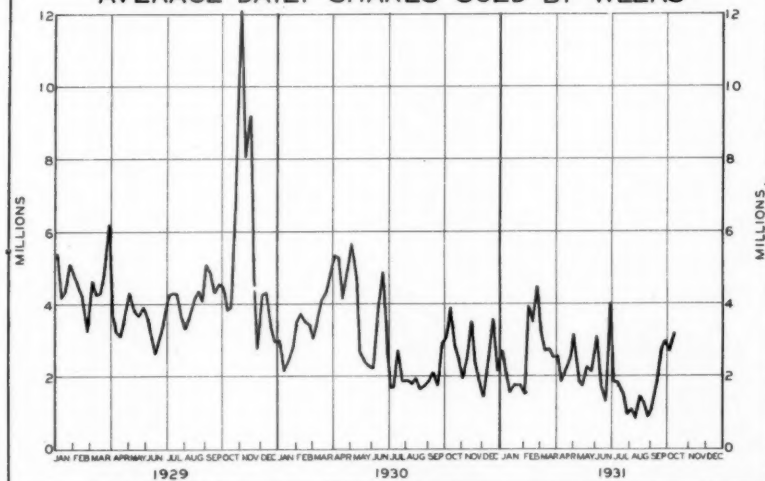
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



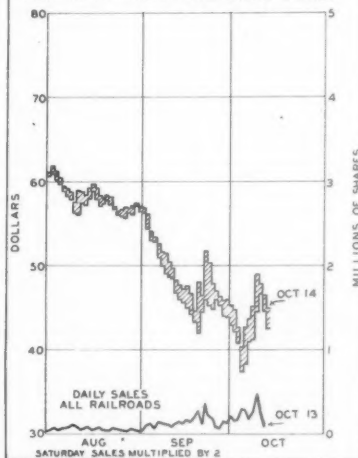
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



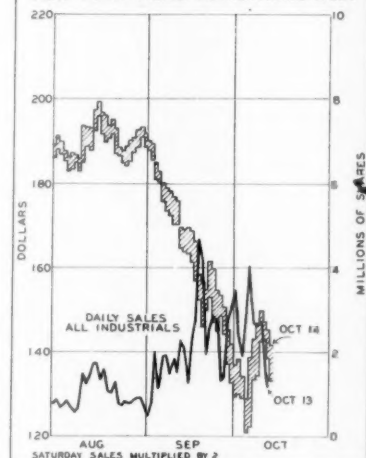
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



## The New York Times Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Stocks		
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 7.	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 14.	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Feb. 21.	91.74	86.51	87.92	246.27	232.04	238.74	169.33	159.33	163.33
Feb. 28.	88.42	84.29	84.75	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 7.	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 14.	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Mar. 21.	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Mar. 28.	80.65	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 4.	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 11.	75.32	71.52	71.72	218.80	205.87	206.65	147.06	135.69	139.19
Apr. 18.	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.22
Apr. 25.	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 2.	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 9.	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 16.	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.27
May 23.	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
May 30.	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 6.	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 13.	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
June 20.	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
June 27.	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 4.	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 11.	67.50	64.54	64.66	202.60	190.37	199.92	135.65	127.45	127.74
July 18.	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
July 25.	61.98	57.93	57.98	191.25	183.18	183.58	126.61	120.83	121.68
Aug. 1.	59.51	56.06	59.42	199.18	183.23	196.26	129.34	119.65	128.84
Aug. 8.	59.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 15.	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Aug. 22.	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Aug. 29.	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 5.	48.28	43.20	43.69	169.57	152.54	153.29	108.92	97.82	98.47
Sep. 12.	51.70	41.91	46.00	161.62	144.88	149.05	106.68	94.00	97.52
Sep. 19.	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Sep. 26.	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80

## DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 8.	45.06	41.24	44.80	146.63	134.43	145.79	95.85	87.83	95.29
Oct. 9.	45.58	44.45	47.22	149.00	142.37	143.95	99.24	93.42	95.58
Oct. 10.	47.84	46.69	47.36	147.11	142.96	146.25	97.47	94.82	96.80
Oct. 13.	46.45	44.54	44.67	145.33	138.25	138.41	95.89	91.39	91.54
Oct. 14.	44.88	42.52	42.89	141.71	133.10	134.39	93.29	87.81	88.64

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 645. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1912 see THE ANNALIST of Oct. 9, 1931, page 587.

## Shares Sold, New York Stock Exchange

## WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1931.						
Feb. 7.	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14.	490,569	111,497	16,940,446	3,350,101	17,431,035	3,961,590
Feb. 21.	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28.	408,580	92,859	19,360,895	4,400,203	19,769,475	4,493,062
Mar. 7.	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,823
Mar. 14.	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,380
Mar. 21.	396,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 28.	278,630	51,586	13,224,107	2,448,909	13,502,737	2,500,507
Apr. 4.	268,869	61,334	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 11.	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 18.	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109
Apr. 25.	558,920	103,504	13,471,380	2,494,700	14,030,300	2,598,204
May 2.	532,497	98,611	16,610,328	3,075,987	17,142,825	3,174,597
May 9.	278,370	51,550	9,651,308	1,787,279	9,929,678	1,838,829
May 16.	460,970	85,365	9,104,113	1,685,947	9,565,083	1,771,312
May 23.	655,770	121,439	11,439,456	2,118,418	12,095,225	2,239,856
May 30.	449,620	89,924	10,489,733	2,097,947	10,939,353	2,187,871
June 6.	886,970	164,254	15,715,205	2,910,223	16,602,175	3,074,477
June 13.	655,050	121,906	8,649,005	1,601,667	9,304,055	1,722,973
June 20.	358,430	66,376	6,751,401	1,250,259	7,109,831	1,316,635
June 27.	942,430	174,524	20,677,506	3,829,167	21,619,936	4,003,692
July 4.	314,950	62,990	8,861,110	1,772,220	9,176,060	1,835,210
July 11.	315,900	58,500	9,497,091	1,758,721	9,812,991	1,817,221
July 18.	320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239
July 25.	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug. 1.	252,870	48,124	5,502,621	1,019,004	5,752,491	1,067,128
Aug. 8.	269,450	49,898	4,106,369	760,439	4,375,819	810,337
Aug. 15.	394,220	73,004	7,292,736	1,350,507	7,686,956	1,423,510
Aug. 22.	235,650	46,972	6,673,158	1,235,776	6,926,838	1,282,748
Aug. 29.	245,060	45,011	4,590,643	837,156	4,763,703	882,167
Sep. 5.	315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404
Sep. 12.	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19.	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26.	1,208,330	223,765	14,875,911	2,754,792	16,084,241	2,978,563
Oct. 3.	825,361	152,845	13,972,634	2,587,925	14,797,995	2,740,398
Oct. 10.	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948

## DAILY TOTALS

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Oct. 8.	264,732	2,611,530	2,876,262	461,861,127	655,893,940	
Oct. 9.	489,280	2,729,410	3,218,690	465,079,817	662,190,858	
Oct. 10.	116,980	709,398	826,378	465,906,195	663,918,798	
Oct. 13.	96,030	1,156,847	1,252,877	467,159,072	667,307,828	
Oct. 14.	141,370	1,495,005	1,636,375	468,795,447	669,686,318	

## YEAR TO DATE

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1931.						
1930.						



## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	1930.
Pig iron production.....	39.4	42.0	47.4	52.8	58.3	59.7	59.0	57.6	55.0	78.2
Steel ingot production.....	37.3	40.9	45.6	48.4	54.2	56.9	60.5	57.5	54.3	69.1
Freight car loadings.....	67.3	70.7	74.0	73.7	76.2	73.1	77.0	77.7	79.1	85.8
Electric power production.....	81.0	81.8	86.0	84.2	83.7	85.9	84.3	83.6	83.8	90.9
Bituminous coal product'n.....	69.2	71.4	73.8	73.7	73.6	75.0	79.6	73.8	74.3	84.4
Automobile production.....	39.9	49.4	59.6	63.8	75.3	76.8	67.4	67.7	62.6	62.7
Cotton consumption.....	83.9	81.7	89.2	81.1	77.0	84.0	80.3	75.3	71.7	72.2
Wool consumption.....	115.0	129.8	110.3	108.0	109.1	87.2	81.9	86.0	85.3	83.3
Boot and shoe production.....	93.6	103.8	110.3	103.5	110.8	104.6	97.2	88.2	74.0	89.4
Zinc production.....	45.3	44.3	44.8	49.1	49.3	56.2	59.3	60.1	60.5	86.1
Combined index.....	71.0	73.5	78.2	76.5	78.1	80.8	78.0	76.2	74.4	82.4

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of this issue page 621. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axis-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item	Period or Date	1931.	P. C. De- Average From 5-Year parture (1926-1930). Aver.
Revenue car loadings:			
All commodities.....	Week ended Oct. 3	777,837	1,123,479 - 30.8
Grain and grain products.....	Week ended Oct. 3	37,731	49,465 - 23.7
Coal and coke.....	Week ended Oct. 3	147,670	202,450 - 29.5
Forest products.....	Week ended Oct. 3	25,716	60,729 - 57.7
Manufactured products.....	Week ended Oct. 3	511,381	708,809 - 27.9
All commodities.....	Year to Oct. 3	29,343,825	39,533,889 - 25.8
Grain and grain products.....	Year to Oct. 3	1,619,347	1,847,706 - 12.4
Coal and coke.....	Year to Oct. 3	5,251,179	7,186,617 - 26.9
Forest products.....	Year to Oct. 3	1,227,603	2,553,091 - 51.9
Manufactured products.....	Year to Oct. 3	19,625,596	25,190,413 - 22.1
Freight car surplus.....	4th quarter September	564,284	173,250 - 225.7
Per cent of freight cars serviceable.....	Sept. 15	91.2	93.4 - 2.4
Per cent of locomotives serviceable.....	Sept. 15	88.1	92.0 - 4.2
Gross revenue.....	Year to Sept. 1	\$2,929,108,894	\$3,992,936,772 - 26.6
Expenses.....	Year to Sept. 1	2,356,538,729	3,039,861,277 - 22.5
Taxes.....	Year to Sept. 1	221,626,835	254,739,956 - 13.0
Rate of return on property invest- ment.....			"Fair Return"
Eastern District.....	Year to Sept. 1	2.33	5.75 - 59.5
Southern District.....	Year to Sept. 1	1.49	5.75 - 74.1
Western District.....	Year to Sept. 1	2.11	5.75 - 63.3
United States as a whole.....	Year to Sept. 1	2.14	5.75 - 62.8

## SUMMARY OF IDLE CARS (19)

	Aug. 31.	Aug. 22.	Aug. 14.	Aug. 7.	July 31.	July 22.	July 14.	July 7.
Idle cars.....	543,486	543,058	547,300	541,286	539,699	544,225	552,301	560,100

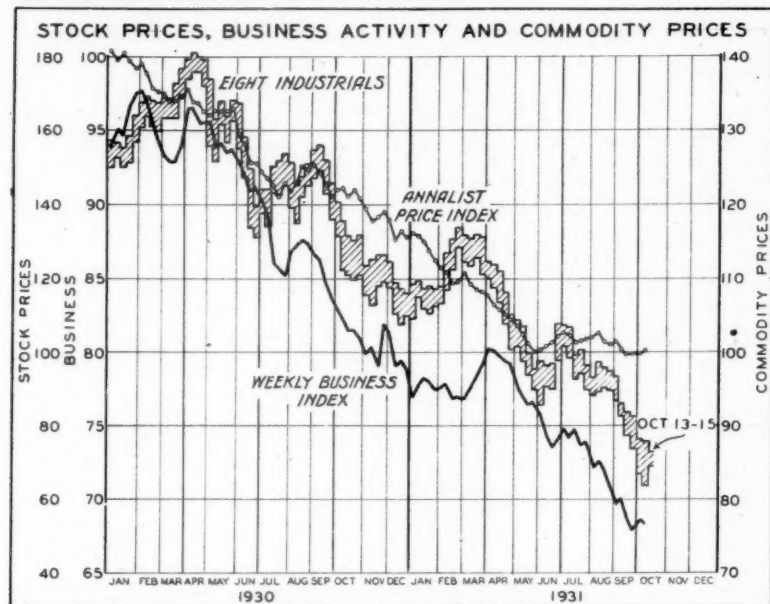
FOREIGN EXCHANGE RATES WEEKLY  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 10, 1931.		Week Ended Oct. 3, 1931.		Oct. 11, 1930.	
		High.	Low.	High.	Low.	High.	Low.
\$4.9665	ENGLAND (pound)—						
	Demand.....	\$3.94 1/2	\$3.78	\$3.99 1/2	\$3.82	\$4.85 1/2	\$4.85 1/2
	Cables.....	3.94 1/2	3.78	3.99 1/2	3.82	4.86 1/2	4.86 1/2
.0391 1/2	FRANCE (franc)—						
	Demand.....	.0397 1/2	.0393 3/4	.0394 1/2	.0393 3/4	.0392 1/2	.0392 1/2
	Cables.....	.0397 1/2	.0394	.0395 1/2	.0394	.0392 1/2	.0392 1/2
.0526	ITALY (lira)						
	Demand.....	.0519 1/2	.0511 1/2	.0517	.0474	.0523 3/4	.0523 3/4
	Cables.....	.0519 1/2	.0511 1/2	.0517 1/2	.0474 1/2	.0523 3/4	.0523 3/4
2.383	GERMANY (reichsmark)—						
	Demand.....	2.364 1/2	2.274 1/2	2.374	2.311	2.380	2.377 1/2
	Cables.....	2.364 1/2	2.275 1/2	2.375	2.312	2.381	2.378 1/2
4.029	HOLLAND (florin).....						
	Demand.....	4.039	3.986	4.039	3.986	4.035 1/2	4.035 1/2
1.930	SPAIN (peseta).....						
	Demand.....	.0904	.0903	.0903	.0896	.1035	.1002
1.0000	CANADA (dollar).....						
	Demand.....	.9125	.8750	.9000	.8625	1.00125	1.00078
1.3904	BELGIUM (belga).....						
	Demand.....	1.404	1.396	1.398	1.390	1.395 1/2	1.395
1.390	SWITZERLAND (franc).....						
	Demand.....	1.984 1/2	1.961 1/2	1.961 1/2	1.957 1/2	1.944	1.941 1/2
0.130	GREECE (drachma).....						
	Demand.....	.0128 1/2	.0128 1/2	.0129 1/2	.0128 1/2	.0129 1/2	.0129 1/2
2.580	SWEDEN (krona).....						
	Demand.....	2.400	2.390	2.450	2.200	2.686 1/2	2.685 1/2
2.580	DENMARK (krona).....						
	Demand.....	2.320	2.320	2.350	2.175	2.677 1/2	2.675 1/2
1.407	NORWAY (krona).....						
	Demand.....	2.300	2.200	2.350	2.175	2.677 1/2	2.675 1/2
1.407	AUSTRIA (schilling).....						
	Demand.....	1.404	1.404	1.404	1.404	1.412	1.412
1.122	POLAND (zloty).....						
	Demand.....	1.118	1.118	1.118	1.118	1.125	1.125
0.2994	CZ. SLOVAKIA (crown).....						
	Demand.....	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0297	.0297
1.050	YUGOSLAVIA (dinar).....						
	Demand.....	.0176 1/2	.0176 1/2	.0176 1/2	.0176 1/2	.0177 1/2	.0177 1/2
1.050	PORTUGAL (escudo).....						
	Demand.....	.0376	.0369	.0446	.0376	.0452	.0452
0.0598	ROMANIA (leu).....						
	Demand.....	.0598 1/2	.0598 1/2	.0598 1/2	.0598 1/2	.0598 1/2	.0598 1/2
1.749	HUNGARY (pengo).....						
	Demand.....	1.744 1/2	1.744 1/2	1.744 1/2	1.744 1/2	1.760	1.760
0.252	FINLAND (markka).....						
	Demand.....	.0252 1/2	.0252 1/2	.0251 1/2	.0251 1/2	.0252 1/2	.0252 1/2
3.650	INDIA (rupee).....						
	Demand.....	2.900	2.850	2.950	2.900	3.612	3.612
4.777	HONGKONG (dollar).....						
	Demand.....	2.537	2.462	2.500	2.425	3.225	3.212
6.685	PEIPING (tael).....						
	Demand.....	3.481	3.306	3.456	3.306	4.006	3.981
6.685	SHANGHAI (tael).....						
	Demand.....	3.500	3.150	3.275	3.075	3.950	3.925
5.000	MEXICO (peso).....						
	Demand.....	4.994	4.994	4.994	4.994	4.981	4.981
5.678	STRAITS SETTLEMENTS (dollar) Singapore.....						
	Demand.....	4.799	4.699	4.609	4.472	5.674	5.674
4.983	JAPAN (yen).....						
	Demand.....	4.943	4.938	4.937	4.937	4.968	4.961
9.733	COLOMBIA (peso).....						
	Demand.....	9.662	9.662	9.662	9.662	9.662	9.662
4.244	ARGENTINA (paper dol.).....						
	Demand.....	2.403	2.353	2.453	2.403	3.553	3.428
1.196	BRAZIL (milreis).....						
	Demand.....	.0548	.0548	.0573	.0548	.1026	.0975
1.217	CHILE (peso).....						
	Demand.....	1.218	1.218	1.218	1.218	1.212	1.212
4.0	PERU (sol).....						
	Demand.....	2.788	2.788	2.788	2.788	3.401	3.201
1.0342	URUGUAY (peso).....						
	Demand.....	4.000	3.800	4.000	4.000	8.200	7.850
4.985	MEXICO (peso).....						
	Demand.....	4.3824	4.3597	4.3572	4.3420	4.732	4.725
	Cables.....	4.3824	4.3597	4.3572	4.3420	4.732	4.725

## FOREIGN EXCHANGE RATES DAILY

	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 13.	Oct. 14.
England: High.....	\$3.88 <sup>1</sup> / <sub>2</sub>	\$3.88 <sup>1</sup> / <sub>2</sub>	\$3.90 <sup>1</sup> / <sub>2</sub>	\$3.90 <sup>1</sup> / <sub>2</sub>	\$3.89 <sup>1</sup> / <sub>2</sub>
Low.....	3.87 <sup>1</sup> / <sub>2</sub>	3.86 <sup>1</sup> / <sub>2</sub>	3.86 <sup>1</sup> / <sub>2</sub>	3.87 <sup>1</sup> / <sub>2</sub>	3.86 <sup>1</sup> / <sub>2</sub>
Last.....	3.85 <sup>1</sup> / <sub>2</sub>	3.86 <sup>1</sup> / <sub>2</sub>	3.90 <sup>1</sup> / <sub>2</sub>	3.87 <sup>1</sup> / <sub>2</sub>	3.88 <sup>1</sup> / <sub>2</sub>
France: High.....	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0398 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>
Low.....	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>
Last.....	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>	.0394 <sup>1</sup> / <sub>2</sub>
Italy: High.....	.0517 <sup>1</sup> / <sub>2</sub>	.0517 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0515 <sup>1</sup> / <sub>2</sub>	.0518 <sup>1</sup> / <sub>2</sub>
Low.....	.0513 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0517 <sup>1</sup> / <sub>2</sub>
Last.....	.0514 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0516 <sup>1</sup> / <sub>2</sub>	.0517 <sup>1</sup> / <sub>2</sub>
Germany: High.....	2.365 <sup>1</sup> / <sub>2</sub>	2.365 <sup>1</sup> / <sub>2</sub>	2.360 <sup>1</sup> / <sub>2</sub>	2.360 <sup>1</sup> / <sub>2</sub>	2.350 <sup>1</sup> / <sub>2</sub>
Low.....	2.340 <sup>1</sup> / <sub>2</sub>	2.350 <sup>1</sup> / <sub>2</sub>	2.340 <sup>1</sup> / <sub>2</sub>	2.275 <sup>1</sup> / <sub>2</sub>	2.263
Last.....	2.360 <sup>1</sup> / <sub>2</sub>	2.350 <sup>1</sup> / <sub>2</sub>	2.340 <sup>1</sup> / <sub>2</sub>	2.340 <sup>1</sup> / <sub>2</sub>	2.350 <sup>1</sup> / <sub>2</sub>
Spain.....	.0903	.0903	.0904	.0903	.0903
Holland.....	4.030	4.033	4.065	4.062	4.060
Canada.....	.925	.950	.9125	.8843	.8850
Argentina.....	2.350	2.350	2.350	2.150	2.200
Japan.....	.4944	.4944	.4937	.4937	.4937
†Closing rates.					





## WEEKLY INDEX OF BUSINESS ACTIVITY

1931 Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
Aug. 8.	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 15.	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 22.	70.4	44.6	82.8	52.9	90.6	71.9
Aug. 29.	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5.	67.5	41.7	80.4	46.7	93.0	69.8
Sep. 12.	68.6	43.5	81.5	45.3	93.0	70.0
Sep. 19.	66.4	41.8	81.1	45.2	88.1	68.7
Sep. 26.	65.0	39.4	81.4	43.9	88.0	67.9
Oct. 3.	68.5	40.8	79.9	38.6	92.0	68.5
Oct. 10.	68.3	40.7	80.1	38.6	88.7	68.3

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

## FREIGHT CAR LOADINGS (19)

	Oct. 3, '31	Sept. 26, '31	Sept. 19, '31	Sept. 12, '31	Oct. 4, '30
Car loadings (total)	777,837	738,029	742,628	667,750	971,255
Grain and grain products	37,731	36,983	40,192	33,572	42,573
Live stock	27,609	25,195	24,931	22,743	30,165
Coal	141,957	125,723	123,005	112,266	167,868
Coke	5,719	4,715	4,606	4,658	8,766
Forest products	25,716	25,535	26,572	24,167	41,552
Ore	27,724	25,806	29,855	30,286	41,430
Merchandise, l. c. l.	219,097	216,819	217,912	187,645	244,843
Miscellaneous	292,284	274,253	275,555	251,413	394,058

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
Aug. 17.	35	31	33
Aug. 24.	35	30	32
Aug. 31.	34	29	31
Sep. 7.	32	28	29 3/4
Sep. 14.	32 1/2	28 1/2	30
Sep. 21.	32	27 1/2	29
Sep. 28.	31	27	28
Oct. 5.	32	28	29 1/2
Oct. 12.	32	28	29 1/2

For figures back to June 15, 1931, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931, page 1,076.

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931	1930	1929	1928	1927
Aug. 22.	49,953	71,789	118,114	94,435	68,560
Aug. 29.	47,787	65,990	117,756	98,761	64,240
Sep. 5.	42,486	55,965	108,590	81,467	54,140
Sep. 12.	41,228	57,425	104,351	77,772	63,720
Sep. 19.	41,138	55,319	103,031	78,996	66,400
Sep. 26.	39,186	47,728	95,453	70,110	65,080
Oct. 3.	32,253	41,289	83,201	70,892	55,270
Oct. 10.	29,975	37,496	82,088	70,194	55,090

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17.

## DOMESTIC RAILROAD EQUIPMENT

ORDERS (1)				
Reported in Railway Age of:				
	Oct. 10, '31.	Oct. 3, '31.	Sept. 26, '31.	Oct. 11, '30.
Freight cars.....	30	...	1	5
Structural steel....	547	60,300	3,225	...
Rails (tons).....	...	45,000	3,000	74,901

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931	Hides	Zinc	Steel Scrap	Aver. Index	Whole-Sale Price Index
Sep. 1.	86.4	82.4	73.8	80.8	101.1
Sep. 8.	86.1	82.8	74.5	81.1	101.2
Sep. 15.	76.0	80.6	74.6	77.0	100.4
Sep. 22.	76.0	78.7	75.1	76.2	99.9
Sep. 29.	70.0	78.0	74.8	74.3	99.9
Oct. 6.	69.9	75.0	74.0	73.0	99.9
Oct. 13.	64.2	71.7	73.4	69.8	100.3

ELECTRIC POWER PRODUCTION (7)  
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1931	1930	1929	1928
Sep. 12.	1,582,267	1,726,800	1,806,259	1,604,000
Sep. 19.	1,662,660	1,722,059	1,792,131	1,614,000
Sep. 26.	1,660,204	1,714,201	1,777,854	1,623,000
Oct. 3.	1,645,587	1,711,123	1,819,276	1,637,000
Oct. 10.	1,653,369	1,723,576	1,806,403	1,651,000

For figures back to January 27, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to the beginning of 1928, see THE ANNALIST of Aug. 14, 1931, page 247.

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)				
	*Oct. 3, '31	Week Sept. 26, '31	Ended Sept. 19, '31	Oct. 4, '30
Bituminous coal:				
Total	7,856	7,432	7,244	9,304
Daily Average	1,309	1,239	1,207	1,551
Anthracite:				
Total	1,266	1,080	892	1,528
Beehive coke:				
Total	19	18	18	39
Daily average	3	3	3	6

## FAILURES (11)

	Oct. 8, 1931	Oct. 9, 1930	Oct. 10, 1929	Oct. 10, 1928
Total	\$5,000	\$5,000	\$5,000	\$5,000
East	153	102	142	132
South	142	92	127	69
West	175	119	134	88
Pacific	48	29	48	20
United States	518	342	473	350
Canada	55	35	57	36

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States east of the Rocky Mountains)	Sep. 1931	Aug. 1931	July 1931	Sep. 1930
Residential	\$2,182,112	\$2,315,492	\$2,457,404	\$3,941,384
Public work and utility	3,405,576	2,806,288	4,471,750	4,363,684
All other	4,496,700	3,843,838	4,070,750	4,969,472
Total	\$10,084,388	\$8,965,619	\$10,999,896	\$13,274,540

## WOOL CONSUMPTION (5)

	WOOL CONSUMPTION (\$)				
	Aug., 1931.	July, 1931.	June, 1931.	May, 1931.	Aug., 1930.
Grease equivalent (lbs.)	51,139,895	53,886,300	45,805,477	44,965,649	33,761,070

## STEEL SCRAP PRICES (23)

	Oct. 9, 1931	Oct. 2, 1931	Oct. 10, 1930
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$10.55	\$10.75	\$15.15

## MONEY RATES IN NEW YORK CITY

1930	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Week ended:	High	Low	High	Low
July 4.	1 1/4	1 1/4	1 1/4	2
July 11.	1 1/4	1 1/4	1 1/4	2
July 18.	1 1/4	1 1/4	1 1/4	2
July 25.	1 1/4	1 1/4	1 1/4	2
Aug. 1.	1 1/4	1 1/4	1 1/4	2
Aug. 8.	1 1/4	1 1/4	1 1/4	2
Aug. 15.	1 1/4	1 1/4	1 1/4	2
Aug. 22.	1 1/4	1 1/4	1 1/4	2
Aug. 29.	1 1/4	1 1/4	1 1/4	2
Sep. 5.	1 1/4	1 1/4	1 1/4	2
Sep. 12.	1 1/4	1 1/4	1 1/4	2
Sep. 19.	1 1/4	1 1/4	1 1/4	2
Sep. 26.	1 1/4	1 1/4	1 1/4	2
Oct. 3.	1 1/4	1 1/4	1 1/4	2
Oct. 10.	1 1/4	1 1/4	1 1/4	2
Oct. 17.	1 1/4	1 1/4	1 1/4	2

160-90 days. 14-6 months, best names. 190 days, asked rate.

## MONEY RATES IN NEW YORK CITY

1931	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Week ended:	High	Low	High	Low
Oct. 8.	1 1/4	1 1/4	1 1/4	2 1/4
Oct. 15.	1 1/4	1 1/4	1 1/4	2 1/4
Oct. 22.	1 1/4	1 1/4	1 1/4	2 1/4
Oct. 29.	1 1/4	1 1/4	1 1/4	2 1/4
Nov. 5.	1 1/4	1 1/4	1 1/4	2 1/4
Nov. 12.	1 1/4	1 1/4	1 1/4	2 1/4
Nov. 19.	1 1/4	1 1/4	1 1/4	2 1/4
Nov. 26.	1 1/4	1 1/4	1 1/4	2 1/4
Dec. 3.	1 1/4	1 1/4	1 1/4	2 1/4
Dec. 10.	1 1/4	1 1/4	1 1/4	2 1/4

160-90 days. 14-6 months, best names. 190 days, asked rate.

## DOMESTIC SALES OF AUTOMOBILES

	1930	1929	1930	1929
Jan.	74,167	73,989	94,458	95,441
Feb.	88,742	110,148	110,904	141,222
Mar.	123,781	166,942	118,081	176,510
Apr.	142,604	173,201	132,365	176,634
May	131,817	169,034	136,189	175,873
June	97,318	154,437	87,595	163,704
July	80,147	147,079	70,716	157,111
Aug.	86,426	151,722	76,140	147,351
Sep.	75,805	124,723	69,901	127,220
Oct.	57,757	114,408	22,924	98,559
Nov.	41,757	68,893	48,155	39,745
Dec.	57,989	44,216	68,252	36,482
Total	1,057,710	1,498,792	1,035,660	1,535,852

1931

1931	1930	1929	1930	1929
Jan.	61,566	68,976	76,681	80,373
Feb.	88,742	110,148	110,904	141,222
Mar.	123,781	166,942	118,081	176,510
Apr.	142,604	173,201	132,365	176,634
May	131,817	169,034	136,189	175,873
June	97,318	154,437	87,595	163,704
July	80,147	147,079	70,716	157,111
Aug.	86,426	151,722	76,140	147,351
Sep.	75,805	124,723	69,901	127,220
Oct.	57,757	114,408	22,924	98,559
Nov.	41,757	68,893	48,155	39,745
Dec.	57,989	44,216	68,252	36,482

Total 1,057,710 1,498,792 1,035,660 1,535,852

## PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

	1929	1930	1931
Pro-duction	2,785	67,838	2,188
Av.	3,026	59,196	2,114
Jan.	93,698	3,023	61,216
Feb.	94,902	3,163	60,450
Mar.	93,392	3,013	60,238
Apr.	92,354	2,745	56,743
May	78,885	2,545	54,247
June	79,402	2,647	56,584
July	82,575	2,664	55,954
Aug.	75,934	2,531	53,141
Sept.	74,772	2,412	48,726
Oct.	75,934	2,531	53,141
Nov.	74,772	2,412	48,726
Dec.	75,934	2,531	53,141
Total	1,006,203	2,757	690,471
Average	83,795	57,539	1,892

1931

1931	1930	1929	1930	1929
Jan.	48,059	47,504	1,697	1,571
Feb.	48,702	48,702	1,571	1,571
Mar.	46,452	46,452	1,548	1,548
Apr.	45,580	45,580	1,470	1,470
May	44,473	44,473	1,482	1,482
June	38,228	38,228	1,233	1,233
July	38,925	38,925	1,256	1,256
Aug.	38,088	38,088	1,270	1,270
Sept.	38,088	38,088	1,270	1,270
Oct.	38,088	38,088	1,270	1,270
Nov.	38,088	38,088	1,270	1,270
Dec.	38,088	38,088	1,270	1,270

Total 1,006,203 2,757 690,471 1,892

## DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)	1930	1931	1932
New York City	\$34,732,000	\$25,724,000	\$60,456,000
Other Cities	21,534,000	21,534,000	52,651,000
Total	\$56,266,000	\$47,258,000	\$113,107,000
Jan.	4,740,000	25,014,000	65,754,000
Feb.	38,631,000	24,347,000	62,978,000
Mar.	37,423,000	24,416,000	61,839,000
Apr.	37,690,000	24,647,000	62,338,000
May	29,600,000	23,171,000	52,771,000
June	25,052,000	20,966,000	46,018,000
July	27,383,000	21,277,000	48,660,000
Aug.	30,781,000	23,700,000	54,481,000
Sept.	22,490,000	19,700,000	42,191,000
Oct.	29,001,000	23,113,000	52,113,000
Nov.	29,001,000	23,113,000	52,113,000
Dec.	29,001,000	23,113,000	52,113,000

Total \$384,640,000 \$277,610,000 \$662,158,000

## FABRICATED STRUCTURAL STEEL (5)



Continued from Page 627

central banks. Too many of them have already been created. The advice on this score given by the Geneva conference in 1922 was bad; a central bank, either weakly organized and badly operated, or undercapitalized or made dependent upon another, had better not exist at all. There is need of strong institutions, and especially of institutions whose strength is proportionate to the burdens imposed

upon them. Until these can be created, it is better not to have any.

These are harsh doctrines. They will not be easily accepted by many of those who, in the past, have been disposed to believe in the easy philosophy of credit control and cheap money, upon a price basis which was protected and defended by financial arrangements supposed to be adequate to the task. Yet they will keep reasserting themselves, until, through severe experience the various

countries recognize and concede them. The economists of the world have not figured creditably in all this experience. They have, with very few exceptions, accepted the false philosophy of the gold-exchange standard, urged its adoption, and refused to admit that it established, and was designed to establish, a form of financial serfdom, which was calculated to control prices and hence to restrict competition in the smaller or weaker nations; and thereby to grant an imperial-

istic control of such markets to foreigners. They have failed to protest against the manifest dangers of the case or even (in most cases) to recognize them, until it was too late for their discussions to have any perceptible effect. Now, against our will and because of necessity, it has become unavoidable to find a better and safer way of bringing about a return to a stable standard of value than that which has been overhastily employed in the past. What can they suggest?

## Europe's Third Quarter Economic Developments From An American Point of View

By HENRY W. BUNN



**E**CONOMICALLY the quarter just ended was probably the saddest Britain has known; and certainly the outlook was never less hopeful than now, never so obscure. The growing recognition of the hideous extent, perhaps preponderance, of the British share in the general European bouleversement sequent to Sarajevo, is infinitely depressing. Very gradually, but surely, the truth had found acceptance that Britain could not recover her Old World position industrially or commercially; but still London was the world's money centre, the world's chief broker, and so would remain to the next Ice Age, the invisible exports would assure a general favorable balance of international transactions till the Thames should gang dry. And with the readjustments Britain, though failing to recover the lion's share, might win an abundant share of the world's trade, a world grown so much richer that the smaller ratio might be equivalent to the old larger ratio.

But the readjustments are not in sight. On the other hand, the trade turnover slithers down, down; the blaze of the blast furnaces dies on the night; thousands of idle keels cumber the ports; the idle multiply, they snarl, they pill, they see red. And the incredible worst has happened; for the first time in peace Britain has "gone off" the gold standard, and by that token, say the wiseacres, London relinquishes her primacy as a money market, and soon the souls of bankers dead and gone will squeak and gibber through desolate Lombard Street, chanting, apropos of the exports now not merely invisible, but non-existent: "Where are the snows of yesteryear?"

It is probably an under-estimate that Britain is overpopulated for existing conditions by 10,000,000 souls, and that economic absorption of anything like the moiety of this vast mass is not in sight; au contraire, in view of the steady advance toward industrial self-sufficiency of the

rest of the planet and of the increasing efficiency of the commercial competition. The likelihood of maintaining a strong hold on the Chinese market (not to mention the old position) grows small by degrees and hideously less; the prospect as to India is better but slim enough. And, really, what hope is there for Britain in competition with us for the Latin-American markets; or the Canadian market, for that matter? And Russia is Germany's oyster; n'est-ce pas? And the notion of creating an imperial economy on the model of the United States is just simply preposterous.

So this is for Britain the outcome of the industrial revolution, which she started. Napoleon taught Europe how to fight; whence Waterloo. Britain taught the world how to manufacture, to trade, finance and exploit on the planetary scale; whence Sept. 21, 1931.

Ah! perhaps easement will come, answerable for a considerable time ahead, from that international financial conference for which Winston Churchill was thundering the other day, and which seems "indicated." There is a strong sentiment that the world cannot yet awhile dispense with the incomparable London machinery of international finance. Fiddledeedee! Suppose New York was to succeed London as the world's money capital, wouldn't the London experts be drawn to New York as were the Byzantine scholars to Rome when Constantine Palaeologus made his last vain stand? But sentiment may have its way, conceivably you'll see the pound back to old par (for restabilization of the pound at a lower par would imply, I opine, a shrewd if not fatal blow to its prestige) through kindly aid, the financial primacy of London restored.

So the pound is rehabilitated, London once more the world money capital. But the restoration could only be temporary should the slump of British foreign trade (with the slump of its feeding-industries) continue. For, as somebody happily remarked the other day: "Finance is the handmaid of industry, and when industry slumps the handmaid seeks another master." And here, gentlemen, is a consideration, a consideration "wot is" a consideration. The developments of recent years have vividly exposed sundry grotesque imperfections of the system of international finance; grotesque enough they are, and they bulk huge. But that system has merits, really has; and there is a good deal which goes to indicate that the tragedy of sterling is largely due to failure to utilize those merits. As to the superior knowledge and exquisite science of those London financial bigwigs, there can, presumably, be no question. Suspension of the free gold market occurred with a Bank of England rediscount rate of only 4½ per cent. If loss of nerve is the explanation, the case

is hopeless for the present. But let us hope for a disclosure of governing considerations which will stultify the above speculation.

I leave it to a better-furnished and more luciferous quill to set forth at large the sufferings of The Old Lady of Threadneedle Street, the vicissitudes of the pound sterling, over the last quarter; to discuss the causes, remote, mediate and immediate, of those developments; to determine whether or no the return to gold in 1925 was premature and whether or no stabilization should have been effected at a new lower par; to decide whether or no pride outran discretion in Stanley Baldwin's negotiation of the Anglo-American debt agreement. The accumulation of gold in unprecedented amounts at New York and Paris, and the consequent sterilization of a large part thereof, calls for very especial attention in this connection; and of course the most important immediate cause of the suspension was the withdrawal from the London market, since mid-July, of something like £200,000,000 of short-term credits, that withdrawal being not merely sequent to, but intimately consequent upon, the German business.

The omens of disaster first appeared in mid-July. The second quarter had been marked by steady building up of the depleted gold reserve of the Bank. On July 9 that fund stood at its highest for the year. But before the end of the month it had declined almost to the "Cunliffe minimum." Toward the end of July the Bank's rediscount rate was successively raised from 2½ to 3½ to 4½ per cent. On August 1 the Bank reluctantly accepted a £50,000,000 credit from the Bank of France and the Federal Reserve Bank of New York. On July 31 Parliament, not much alarmed, adjourned to October 20. The same day (July 31) there was published the report of a government committee on national expenditure. It pointed out that a terrific budget deficit was threatened and proposed to forestall it by retrenchments featured by dole cuts. Few documents have had more important results. A Cabinet committee concentrated on it. On August 19 they submitted to the full Cabinet their recommendations, of which we know only that they contemplated a 10 per cent dole cut and reduction of pay of government employees—army, navy, police, schoolteachers, &c.

The recommendations were submitted to the Trades Union Council and to leading representatives of the three parties. A majority of the Cabinet approved, so too the Conservative and Liberal leaders, but the Trades Union Council was a unit in fierce opposition. In vain Mr. MacDonald and Mr. Snowden pleaded with the recalcitrants. They were informed that the £50,000,000 Franco-American credit was nearly exhausted, and that

the essential further credits would not be forthcoming without drastic British measures of self-salvation, might not be forthcoming without dole cuts. No use. MacDonald sees his party split on the issue. He resigns (August 24). He at once receives a mandate to form a National Government, to embrace the best talent of the three parties, with a view to averting catastrophe by drastic budgetary action. Only a few members of his party in Parliament go with Mr. MacDonald. The new Cabinet proper has only ten members: four Laborites, four Conservatives, two Liberals. The members of the government outside the Cabinet embrace 23 Conservatives, 6 Liberals, 3 Laborites. In addition, 11 Labor members support the new government, which, thanks to solid Conservative and Liberal support, has a handsome majority in the Commons.

On August 28 the government gets its necessary credits; a one-year credit of £40,000,000 from a group of New York banks, and a one-year credit of £20,000,000 from a group of French banks, arrangements, moreover, being made for sale to the French public of a £20,000,000 British Treasury loan. Ah! no doubt now of halting the drain of gold, of saving the pound.

On September 8 Parliament was re-assembled in special session. On the 10th Philip Snowden presented to the Commons his program of retrenchments and taxation increases, the former including a 10 per cent reduction of unemployment insurance benefits, a substantial increase of unemployment insurance premiums, and salary and pay reductions, the latter including income tax increases and increase of the taxes on beer, tobacco, gasoline and all forms of amusement. Moreover, authority is given for conversion of the \$10,000,000,000 War Loan into a new loan at lower interest. You have a grand total of expected budgetary gains over a twelve-month of \$850,000,000.

Here's assurance doubly sure. Absolutely no need to worry now about fugitive gold or a nervous pound.

Surely need enough. On the 21st, as the result of circumstances the full exposition of which one awaits impatiently, the Government decided to go off the gold standard, and the next day Parliament enacted the decision.

At closing on September 21, the pound stood at \$4.19; on the last day of the quarter it stood at \$3.89. Its lowest quotation had been \$3.49.

Unemployment on June 30 was 2,620,930; on September 21 (latest figures) it was 2,811,615.

Our information concerning production is skimpy; but no doubt there was very serious decline.

The June showing of foreign trade had been the worst month's showing of the year to date. July's was substantially better, but August's (the latest reported) was a little poorer than June's. August imports were down 18.2 per cent in value compared with August, 1930, and ex-

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ports down 31.8 per cent, whereas the price fall in the interval had been only 16½ per cent. The export falling-off applied to practically all categories of manufactured articles.

Let the quidnuncs discourse of the impetus to industry and export to be expected in consequence of the depreciation of sterling (but they should be careful to eschew the word "permanent").

With the inception of the National Government it was obvious that general elections could not long be delayed. I therefore feel justified in a slight invasion of the new quarter by noting that Parliament was dissolved on October 7 and that on the previous day general elections were announced for October 27. The National Government asks for a new lease of life, with general authority to carry on along the lines already traced, and with special authority to impose a moderate tariff. All of the Conservative candidates will pledge themselves to it, and probably a majority of Liberals. The present indication is that it will win, but let us not be too sure. To the Conservative defeat of Labor seems all-important and therefore, expecting to insure this by Mr. MacDonald's leadership, a large measure of Liberal support, and perhaps some Laborite votes, they resign themselves to postponement of trial of the issue of out-and-out protection.

#### GERMANY

AT the end of the last quarter President Hoover's program of "one year's postponement of all inter-governmental debts and reparations" had practically been assured. The business was clenched by the Franco-American accord of July 6, and the moratorium on German reparations payments became effective as from July 1; the total suspended to be made good by annual payments spread equally over ten years, the first instalment payable on July 1, 1933.

I must assume the reader to be familiar with the so fascinating story of German high finance through the last quarter. Here I may only touch the highest of the high spots.

The assurance of a reparations moratorium did not end the dreadful crisis in Berlin. July 9-13 were hideous days. Dr. Luther, head of the Reichsbank, flew to London, then to Paris, in quest of a loan. Nothing doing. Then he flew on to Basle, and behind him flew the governors of the Banks of England and France. On the 13th the board of directors of the Bank for International Settlements gave ear to Dr. Luther. They offered to renew, in conjunction with the Federal Reserve Bank of New York and the Banks of England and France, the \$100,000,000 rediscount credit extended by the four banks, due to lapse on July 16. Important; but far more important was the intimation to Dr. Luther that it was up to Germany to help herself. The authorities at Berlin had been strangely—what shall we say?—inactive, almost in seeming quiescence. The Doctor mounted his winged chariot, made a record flight to Berlin, and delivered the oracle. Delphi never did better; it was the ticket. The evening of the 13th marked a turning point for better things.

That evening the German Government girded itself, resolved on self-help, and instituted a policy of restriction and regulation which was promptly and almost strangely effective. Three days later there was a conference in Paris on the German situation which included Laval, Briand, our Secretary Stimson, and Arthur Henderson of Britain, the two latter being in Paris on other matters. The conferees invited Chancellor Brüning and Foreign Secretary Curtius

to meet them in Paris on the 19th. On the evening of the 20th these gentlemen reassembled in London, where they were joined by Messrs. MacDonald and Snowden and our Secretary Mellon. There awaited them a memorandum from President Hoover, recommending in chief: further extension of the rediscount credit unto November 15; and that the Bank for International Settlements "set up a committee of representatives nominated by the governors of the central banks interested, to inquire into the immediate and further credit needs of Germany and to study the possibilities of converting a portion of her short-term credits into long-term credits."

The conference recommended almost precisely in the words of the Hoover memorandum. And forthwith the bankers of New York, London, Amsterdam, Paris, &c., got together and agreed to hold frozen their short-term credits outstanding in Berlin pending definite arrangement thereabout. On August 14 they formally agreed to continue the condition of refrigeration for six months from that date. On August 8 the committee suggested by Mr. Hoover met at Basle and on August 9 it published its remarkable report. The committee went

far beyond the Hoover "instruction," and, so doing, did well.

Its most important definite findings were as follows:

That it is necessary in the general interest as well as that of Germany: (1) that the existing volume of Germany's foreign credits should be maintained, and (2) that part, at all events, of the capital which has been withdrawn should be replaced from foreign sources.

And again:

In order to insure the financial stability of Germany any additional credits provided should be in the form of a long-term loan, and such parts of the existing short-term debt as may be suitable to be treated in this way should be converted into long-term obligations.

The committee makes it clear that renewal of the existing short-term credits beyond the six months' period (if 'twere possible, which it pretty plainly wouldn't be) would be bad business; and equally undesirable (if possible, which seems unlikely) would be acquisition of the additional capital required in the form of short-term credits.

So a lot of foreign money is needed, but all in the long-term category. The total of outstanding foreign short-term credits is, I believe, about \$1,100,000,000

(U. S. share \$590,000,000). 'Ere mid-February next this huge sum must be substituted mostly from foreign sources, else the devil to pay. (All but about \$250,000,000, apparently, from foreign sources. On the basis of the showing of the first six months of this year, \$330,000,000 might be available from the foreign trade surplus and \$30,000,000 from invisible exports, offset by \$110,000,000 for service of commercial debts.) Then there's the rediscount credit of \$100,000,000, which presumably will be renewed up to next February.

But in addition, if the German economic machine is to be set going properly, "part at least of the circulating capital that has been suddenly withdrawn from the German economy must be replaced." Until that time "Germany will continue under a condition of extreme strain." It is a pity the committee did not definitely state what part (the total withdrawn is stated to be Rm. 3,500,000,000). It seems to me that a total foreign loan of not less than Rm. 6,000,000,000 is indicated.

But flotation of such a loan (or even of a loan of Rm. 3,800,000,000, which would be the very minimum, I infer, required to avert a catastrophe) must pre-

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### Condensed Statement, September 30, 1931

#### RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$ 350,183,511.56
U. S. Government Bonds and Certificates.....	333,449,818.01
Public Securities.....	40,489,515.35
Stock of the Federal Reserve Bank.....	7,800,000.00
Other Securities.....	37,722,809.53
Loans and Bills Purchased.....	831,796,256.10
Real Estate Bonds and Mortgages.....	1,168,876.07
Items in Transit with Foreign Branches.....	9,642,504.34
Credits Granted on Acceptances.....	79,756,335.51
Bank Buildings.....	14,611,731.29
Accrued Interest and Accounts Receivable.....	10,963,513.51
	<u>\$1,717,584,871.27</u>

#### LIABILITIES

Capital.....	\$ 90,000,000.00
Surplus Fund.....	170,000,000.00
Undivided Profits.....	38,454,590.33
	<u>\$ 298,454,590.33</u>
Accrued Interest, Miscellaneous Accounts	
Payable, Reserve for Taxes, etc.....	8,688,206.35
Agreements to Repurchase Securities Sold.....	2,854,000.00
Acceptances.....	79,756,335.51
Liability as Endorser on Acceptances and Foreign Bills.....	47,089,685.81
Deposits.....	\$1,223,445,462.36
Outstanding Checks.....	57,296,590.91
	<u>1,280,742,053.27</u>
	<u>\$1,717,584,871.27</u>

suppose a confidence on the part of the potential investor which right now seems non-existent. The recent behavior of the mark is not reassuring. The big favorable balances of foreign trade are recognized to be unnatural. The September revenue showing was ghastly. No confidence, no loan.

Is there any way in which the required confidence could be created? Yes. One way, only one way. Reparations cancellation.

The Wiggins report does not (could not) suggest the degree of cancellation; but obviously it must be sufficient to insure that on balance of current account there should be a sizable sum in Germany's favor to apply toward liquidation of commercial debts. Thus: take the first six months of 1931. Had there been no reparations to pay, there would have

been a balance on international transactions in Germany's favor of Rm. 700,000,000. Suppose cancellation of "conditional," but payment of "unconditional," reparations; there would have been a balance in Germany's favor of Rm. 350,000,000. For a year that would mean a balance in Germany's favor of Rm. 700,000,000, or, say, \$165,000,000. Suppose, then, cancellation only of "conditional" reparations. Could there seem to be ample assurance that the balance of trade would continue as favorable to Germany as at present, that the political complexion would remain what it is (not turning Black or Red), that the internal economy would proceed favorably, the budget in steady balance out of domestic resources, then the required loan might be forthcoming.

But the assurances mentioned above;

it is to doubt. As I have said, the big recent German favorable balances of foreign trade are unnatural, and nothing unnatural is right. What's more, it is doubtful they can be maintained. Of late the improvement of the balance has been due far more to reduction of imports than to increase of exports. The process of import reduction has almost certainly reached its limit. Since stocks of raw materials are unprecedently low, substantial increase of import is to be looked for. And increase of export seems to have reached its limit; we are informed, and plausibly enough, that the huge August export was made at a loss. Counter-measures by other exporting countries to meet such methods are to be expected; at the least, the increasing acuteness of competition bids fair unbearably to exacerbate the miseries of international

trade. And for the domestic economy the implications of foreign trade on such terms—such reduction of import, such concentration of the national energies on export—are obvious. And remember, such reduction of German imports appreciably contributes to the depression of the rest of the world. But I'm thinking only of Germany now. She can't go it on this basis much longer. Pending world revival, we are to expect some increase of German imports, and no increase, perhaps some decrease, of exports.

So I think we'd better mark down to \$100,000,000 the favorable annual German balance on international transactions it would be reasonable to expect should conditional reparations be canceled. It would take a long time at that

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## Canada Facing A Difficult Winter: Unemployment Heavy, Business Depressed

By J. A. STEVENSON



Ottawa, Oct. 8. CANADA from an economic point of view is passing through a very trying period and is facing what promises to be one of the most difficult Winters in her history. Any hopes ever entertained that she could escape the consequences of the world-wide depression have long since vanished, and at present her Federal and Provincial Governments, as well as her financial and business leaders, are struggling with a welter of baffling problems.

Undoubtedly their problems have been seriously aggravated by the disastrous drought which afflicted a portion of the Western wheat belt, hitherto regarded as one of the most reliably fertile areas, and has reduced the total wheat crop to a volume which will probably in the end not exceed 250 million bushels, or little more than half the average yield of the last five years. Unfortunately, this curtailment of Canada's largest item of exports has coincided with a drastic decline in the prices not only of grain but other farm products, and as a result the purchasing power of the Western farmers is deplorably low and that of their Eastern brethren, while better, is not high. Moreover, the newsprint, lumbering, fishing and mining industries are all suffering either from overproduction or lack of adequate markets, and as the people engaged in the basic natural industries constitute almost 60 per cent of the population, domestic consumption of goods has been seriously impaired.

### Unemployment Heavy; Tariff No Help

Consequently, the confidence of the Conservative Government of Mr. Bennett and the protectionist interests whose solid support placed it in power that the higher tariff protection provided at the special emergency and the regular sessions of the Federal Parliament would decrease industrial unemployment proved illusory because the domestic manufacturers find their local market, although more strictly preserved to them, so sadly diminished that many of them have been compelled to curtail their operations and allow their workers to swell the ranks of the unemployed. Exact figures about the number of the unemployed are difficult to obtain. One estimate of the Department of Labor at Ottawa placed it at 516,000, including an element of indigent farming folk on the prairies, estimated at 150,000, who will have to be carried through the Winter. But this total was greatly reduced in a later esti-

mate. However, once the advent of severe weather halts outdoor work, more people will be thrown out of employment and probably at least half a million will have to be taken care of during the Winter by some form of public relief.

The Bennett Government, which does not manifest the same horror of a system of unemployment insurance as does the Hoover Administration, has announced its intention of devising some workable scheme at its leisure, but meanwhile it proposes to provide work for the unemployed by a comprehensive program of public works which has been formulated in cooperation with the provincial administrations. Some of these enterprises will be initiated directly by the Federal Ministry, but most of them will be carried on by the provincial governments with the help of Federal subsidies, and road-building will be an important item in them. The cost to the Federal Treasury can scarcely be less than \$100,000,000, and as the revenues have been showing an ominous contraction, and financing in New York has become an expensive process, the government will probably feel obliged some time before the end of the year to float a domestic loan.

### A Limping Gold Standard

There is general agreement that the Bennett Government is giving a courageous lead in a national effort to cope successfully with the difficulties of the coming Winter, and the Opposition parties show no disposition to make political capital out of its troubles. It is now struggling with the problems created by the collapse of the pound sterling and of the depreciation of the Canadian dollar in New York. Technically speaking, Canada has not abandoned the gold standard, but in actual practice a substantial departure from it has been undertaken.

Premier Bennett, who is still acting as his own Finance Minister, has announced that "Canada will honor her foreign obligations in accordance with the terms of the borrowing contracts," and all commitments which mature in the United States or other foreign countries will be duly paid in gold or its equivalent. But the liquidation of the unconverted balance of a Federal bond issue which matured on Oct. 1 revealed that while American holders of the bonds were paid in gold Canadian holders were asked to take Dominion notes and not

given the alternative of claiming gold.

No formal embargo has been placed upon the export of gold; but when it is demanded, if an appeal to a sense of patriotism does not deter a claimant from pressing his request, then he is politely refused. It is believed that this policy has the approval of prominent American bankers who would prefer not to see Canada's treasury and banks drained of their gold stocks as they assuredly would be if the strict letter of the gold standard were adhered to. There have been substantial withdrawals of American funds from Canada, and these have been mainly responsible for the failure of some important stockbroking firms in Montreal.

But the Canadian banks are not seriously involved in these failures and their fundamental position is sound. Thanks to the contraction of business and the lessened demand for credit, their funds are in a very liquid condition and one of their chief problems, now that the call market has ceased to provide any large outlet for money, is to find satisfactory investments for their funds which will yield reasonable returns.

Savings deposits have shown a gratifying increase, and the last bank statement covering up to the end of July showed that at a figure of 1,451 million dollars they had increased by 49 million dollars since July 31, 1930.

The contraction of general business in Canada is evidenced by the figures of bank debits in the clearing centres of Canada for August, which, although showing a decline from the July figure less than the seasonal normal, were, at a figure of \$2,243,600,000—down about 20 per cent from the figure for August, 1930. An almost identical percentage decline is revealed by the aggregate car-loading figure for the year up to Sept. 26, which, placed at 1,886,161 cars, is 492,039 cars below the figure for the corresponding date in 1930. The latest business survey made by the Dominion Bureau of Statistics through indices based upon the six year period 1919-24 and corrected where necessary for seasonal variation, shows the physical volume of business for August and the comparative data for July and August, 1930. [See table on page 636.]

There has therefore in all departments been a sharp slump since a year ago, but in many lines the pace of decline shows a tendency to slow up, and in two

Continued on Page 636

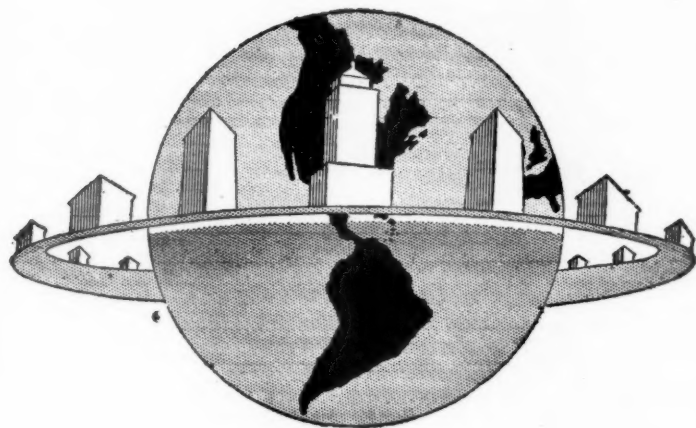
### REPORT OF THE CONDITION OF THE

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at the close of business on the 30th day of September, 1931:

RESOURCES.		
Specie	.....	\$56,662.25
Other currency authorized by the Laws of the United States	.....	273,391.00
Due from approved reserve depositaries, less offsets	.....	1,097,553.16
Due from other banks, trust companies and bankers	.....	80,254.00
Stock and bond investments, viz.:		
Public securities	\$2,731,890.07	
Private securities	946,614.75	
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	.....	3,678,504.82
Loans and discounts secured by other collateral	.....	142,650.00
Loans, discounts and bills purchased not secured by collateral	.....	2,924,895.70
Overdrafts	.....	2,787,056.00
Real estate	.....	88.44
Customers' liability on acceptances (per contra)	.....	25,000.00
Other assets	.....	11,525.00
Total	.....	408,049.29
LIABILITIES.		
Capital stock	.....	\$1,675,000.00
Surplus:		
Surplus fund	\$1,325,000.00	
Undivided profits	127,632.22	
Reserves for taxes, expenses, contingencies, etc.	.....	1,452,632.22
Deposits:		
Preferred:		
Demand	2,579,780.62	
Time	159,622.39	
Not preferred (including certified checks, cashiers' checks, certificates of deposit, etc.):	.....	
Demand	4,004,846.25	
Time	1,090,178.70	
Total deposits	.....	7,834,427.96
Bills payable	.....	309,000.00
Acceptances of drafts payable at a future date (per contra)	.....	11,525.00
Other liabilities	.....	38,656.03
Total	.....	\$11,485,639.66





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Continued from Page 634

Items there were gains in August. Moreover, the Department of Trade and Commerce cites the evidence of increased imports of raw cotton, raw wool and wool yarn and petroleum as proof that business is in some lines on the up grade in a slight degree.

## INDICES OF CANADIAN BUSINESS.

	Aug., 1931.	July, 1930.	Aug., 1930.
Forestry .....	135.6	152.1	169.0
Mining .....	112.3	126.5	143.2
Construction .....	119.5	136.0	219.0
Manufacturing .....	136.3	137.2	145.7
Employment in trade .....	132.7	133.0	139.1
Imports .....	82.6	104.0	128.1
Exports .....	89.6	81.9	107.5
Carloadings .....	92.3	96.3	126.4
Shares traded .....	66.9	97.0	220.9
Bank debits .....	119.5	119.1	136.7

The general business depression remains very acute, however, and little real improvement is now looked for before the Spring. Business conditions are worse in the Prairie Provinces, where thousands of farmers are hard pressed for ready cash and not merely are unable to purchase anything but the bare necessities of life, but also cannot liquidate their obligations to loan and farm implement companies. For all practical purposes moratoria exist in all three Prairie Provinces, and the creditor classes are acquiescing in them because foreclosures would be futile. Conditions are not good in the larger industrial centres of the great manufacturing Provinces of Ontario and Quebec, and the difficulties of the pulp and paper industry, which have lowered both the demand for and the price of pulpwood, are causing great hardship among the pioneer settlers in the northern hinterlands of these two Provinces.

## Maritime Provinces Comparatively Well Off

On the whole, the three Maritime Provinces, which a few years ago were the black spot upon Canada's economic map, are today in a happier economic position than any other section of Canada. The diversity of the activities of their people, who are engaged in farming, fishing and fruit-growing as well as in industry, and the comparative smallness of the urban population, have proved a safeguard against widespread hardship and unemployment. It is true that the fishermen of these Provinces are receiving deplorably low prices for their fish owing to the weakness of the export demand; for dried codfish they are only being paid \$5 per quintal, whereas not long ago they were getting \$10 and \$12 per quintal, and regard \$7 as the minimum price which will yield them a bare living after their expenses are paid. But although this fishing population on the Atlantic seaboard may be short of cash it does not actually lack food as long as fish can be caught, and it is in an infinitely better position than unemployed workers in the urban centres. Moreover, the American tourist traffic to these Maritime Provinces, which offer opportunities for economical holidays, has been well maintained this year.

## Foreign Trade Shrinks a Third

The foreign trade returns have for the past year made very depressing reading and both exports and imports have been steadily falling. The following tables covering the twelvemonth period ended Aug. 31 tell the story:

	12 Mos. Ending Aug. 31, 1931.	1930.
Imports .....	\$752,507,487	\$1,114,307,827
Exports of Canadian produce .....	693,862,469	988,803,451
Exports of foreign produce .....	13,512,940	21,998,145
Total trade of Canada for 12 months .....	\$1,459,882,872	\$2,025,109,423

These figures indicate that during this twelve-month period Canada's foreign

trade has shrunk by almost one-third. In this period imports from the United States have fallen from 737 to 474 millions, and exports to the United States from 479 to 304 millions, the ratio between the two being virtually maintained at the same level. The shrinkage in trade with Britain has been smaller, imports falling from 132 to 96 millions, and exports from 260 to 196½ millions, and in this case the cut in exports has been proportionately smaller. But the trade figures also indicate that the recent tariff changes are enabling Britain to gain a somewhat larger proportion of Canada's import trade at the expense of American competitors.

## Tariff Has Brought New Industries

The supporters of a higher protectionist policy likewise assert that the increased tariff has been responsible for the location of a larger number of new industries in Canada. A list published under governmental authority mentions ninety-five manufacturing concerns which have been established in Canada since August, 1930, and which have given substantial additional employment to Canadian workers. They include fifty metal manufacturing concerns with a gross capital of nearly 50 million dollars, ten textile enterprises and ten plants engaged in manufacturing chemical products. The majority of these new plants are of United States origin, and while some of them have come into existence through the attraction of natural economic advantages, others undoubtedly owe their origin to the tariff changes, which have forced upon foreign firms the acquisition of a Canadian foothold in order to keep their Canadian business.

## The Depreciated Dollar in Tariff Duties and Protection to Canada

The depreciation of the Canadian dollar in New York which followed the collapse of the British pound has naturally had a material effect upon the trade situation and has provided the Bennett Ministry with some difficult problems. Obviously the depreciation of the Canadian dollar in New York gave Canadian manufacturers so much additional protection against American imports, but, as the pound had fallen to an even lower level, it lessened their protection against British imports.

In dealing with the new conditions the Bennett Ministry has pursued a vacillating course which has aroused sharp criticism. Operating by orders-in-council, its first regulation, which declared that the duty on importations from countries with depreciated currencies should be based on the rate of exchange on the day of shipment, caused great satisfaction in Britain as it promised to increase materially the British preference; but when Canadian wholesale houses and departmental stores began to cancel orders placed in Canada and divert them to Britain, Ottawa was flooded with protests from manufacturing interests. So a day later the government changed its policy by another order-in-council and decreed that for duty purposes the value of shipments from Britain should be computed as if the pound sterling were at par. But the manufacturers claimed that their protection was still diminished and so the government by a third order-in-council ordained that over and above the normal rate a dumping duty equivalent to the difference in value between the depreciated pound and the par pound should be collected as a dumping duty.

This policy has aroused sharp criticism from different quarters. The Association of British Importers in Mon-

trepreneurial has protested against it on the ground that the rise in prices in Great Britain tends to offset the depreciation of the pound and preserve Canadian manufacturers' protection. Mr. Mackenzie King, the leader of the Liberal opposition, in a statement has branded the government's move as disastrous both for British and Canadian trade, and the greatest variation of fiscal policy undertaken by any Canadian Government even with the consent of Parliament. Even The Ottawa Journal, the Conservative organ in the capital, has been moved to protest against what it described as "A policy of protection gone mad, particularly when the madness is directed against the British people"; while The Manitoba Free Press argues that there is no legal authority for the new regulations. The government, however, sticks to its policy and can claim with some justification that the net protection to Canadian manufacturers against British goods remains where it was before the pound collapsed, and that British manufacturers even gain an advantage of 5½ per cent over their American competitors by the changes. But British business interests cannot be expected to like the new regulations, as they will fear that if Canada's example is followed by other nations, the value of the depreciation of the pound as a stimulus to export trade will soon disappear.

## Serious Difficulties With Railroad Finance

Another serious source of worry to the Bennett Ministry is the railway problem. Nearly two years ago there began a recession of the earnings of the two great railway systems—the Canadian National and the Canadian Pacific—which has continued progressively; for the first eight months of the present year, ending Aug. 31, the net revenues of the Canadian National system were only \$2,178,188, which is a decrease of \$13,765,419 compared with the parallel figure for 1930.

The shortness of the Western crop, although it will not affect the Canadian National system as seriously as the Canadian Pacific, forbids any hope of substantial improvement during the remaining four months, and it is quite obvious that the net revenues of the Canadian National will not begin to meet the fifty-odd million dollars' worth of fixed charges due to the public, to say nothing of the heavy obligations due to the Fed-

eral treasury which, however, it has never made any real pretense of meeting. The plight of the privately owned Canadian Pacific Railway is not much happier, for although its executive has been able to effect economies impossible for the State-owned system, its earnings continue to be ominously poor and the directors may find themselves presented with a difficult problem about the maintenance of the dividend on its common stock, which was cut in half last Spring.

During the present year public sentiment has become aroused about the wasteful additions to the national transportation bill which are involved in the duplication of services carried on by the two railways in many areas, and a widespread demand, supported by almost the whole press of the country, has arisen for the mitigation of this ruinous competition. Under pressure from the Federal Government the executives of the two railways have taken some steps to curtail services which duplicate one another, but they find it hard to reconcile their conflicting competitive interests and the measures taken do not begin to touch the root of the problem. So in face of a consensus of public opinion that heroic measures must be taken to reduce Canada's transportation bill, the Bennett Government has now decided to appoint a Royal Commission which will examine the transportation problem in all its aspects and suggest remedial measures, and it is at present searching for a personnel for the commission which will command real authority. In some quarters the view is held that the ultimate solution must be an amalgamation of the two systems by a partnership between the government and the C. P. R., but this project presents grave political difficulties and is still in the distance.

Throughout the present year there has been a steady sagging of commodity prices in Canada. The September wholesale price index (base 1926 equals 100) was 70.0 as compared with 70.9 for August, 76.7 for January and 82.1 for September, 1930. The largest declines have been in the classifications "Animal and Vegetable Products," and the fall in the prices of industrial products has been less severe. The pace of the decline in retail prices has been slower, but the leeway is now beginning to be made up. Security prices have pursued a downward course, with occasional interruptions, and the majority of Canadian stocks are at their lowest level in years.

## CHANGE OF ADDRESS

The Executive Offices

of the

BALTIMORE & OHIO  
Railroad Companyhave been moved from The First National Bank Building,  
2 Wall Street,

TO

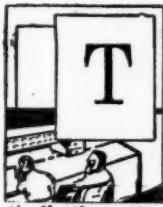
## THE EQUITABLE BUILDING

Suite 3323

120 Broadway, New York



# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices advanced to 100.3 for the week ended Tuesday, Oct. 13, after having stood unchanged for three weeks at 99.9. Practically the entire increase was caused by the general advance in domestic agricultural products. The immediate response of these commodities to the President's financial proposals and the ensuing stock market activity reflects again their dominance by external factors. A revival either of business activity or of confidence as to the future would spell a general recovery of demand, and any signs of either, whether well founded or not, are eagerly clutched at.

The index of the farm products group advanced to 83.2, after having declined steadily since Sept. 8. Spot No. 2 red wheat advanced to 51½ cents a bushel at Chicago, the highest since July, and the other grains advanced as well, except barley, which lost ⅞ cent. Best heavy Chicago steers at an average \$10.10 a hundred pounds were the highest since last Spring, thanks to persistent demand and light offerings, and hogs and lambs were also higher. Spot cotton rose to 6.30 cents, stimulated like the grains by the stock market advance. Spot hides, on the other hand, declined in spite of higher future prices, and wool also was lower, in part because of the curtailment of demand following the woolen mill strike.

In the food products group the meats tended downward, along with flour and potatoes, while sugar, lard, butter, coffee and eggs were higher, the changes being generally of only passing significance. Among the other commodities, cotton goods worked lower, continuing an unbroken decline since June amounting to 23 per cent. Zinc prices drifted downward in the face of light demand, September production of 21,356 tons having exceeded shipments by 454 tons, with unfilled orders nevertheless declining 5,115 tons to 15,388. A drop in leather carried the miscellaneous group index lower, while the building material index fell lower as a result of a drop in the monthly lumber price composite.

Daily crude petroleum production increased 15,250 barrels to a daily average of 2,162,700 during the week ended Oct. 10, an increase of 22,500 barrels to 403,900 in East Texas about balancing a 21,950 decrease in Oklahoma. The reduction of the East Texas allowance per well to 165 barrels per day from 185 will be more than nullified by the action of Oklahoma in lifting the restrictions that have kept Oklahoma production around 270,000, even if the latter State succeeds in confining its output to the contemplated 546,000 barrels.

## DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Oct. 6.....	5.85	1.46@.46½	.52	5.25
Oct. 7.....	5.75	1.46	.52	5.36
Oct. 8.....	5.85	1.46½	.54½	5.46
Oct. 9.....	5.80	.48½	.54½	5.43
Oct. 10.....	5.95	.49½	.53½	5.08
Oct. 12.....	Holiday			5.25
Oct. 13.....	6.30	.51½	.53	5.34

\*Middling, New York. †No. 2 red, Chicago. ‡No. 2 yellow, New York. §Day's average, Chicago. ¶No. 3 red, Chicago. (No. 2 red not quoted.)

## COTTON

PRICES for cotton worked upward during the past week, the movement culminating in a sharp advance Tuesday, in the face of hedge selling and the larger government crop estimate. The chief causes for the rise were

last week's advancing stock market, the President's financial program and the plan for holding 6,800,000 bales of cotton off the market this year. October futures closed Tuesday at 6.15 cents a pound in New York, compared with 5.69

bid a week ago, and spot middling upland at 6.30, against 5.85.

Good ripening and picking weather continues throughout most of the cotton States. Ginnings for the new season to date, Aug. 1-Oct. 1, according to the

Department of Commerce, continue to lag behind last year's, although the difference between the two years has been considerably reduced from that on Sept. 15. Ginnings to date of 5,408,307 bales this year compare with last year's 6,303,895.

Certificated stocks on Oct. 9, according to the Department of Agriculture, were as follows:

## CERTIFICATED COTTON STOCKS

	(Bales)	Oct. 9.	Oct. 2.
New York .....	223,641	223,651	
New Orleans .....	89,167	88,616	
Houston .....	85,167	85,759	
Galveston .....	85,124	87,738	
*Mobile .....	58,411	58,106	
*Savannah .....	108,675	107,952	
*Charleston .....	52,003	52,250	
*Norfolk .....	21,988	22,032	
Total .....	725,176	726,104	

\*Oct. 8 and Oct. 1.

The Oct. 1 estimate of the Department of Agriculture places the crop at 16,284,000 bales, an increase of 599,000 bales or 3.8 per cent over the Sept. 1 estimate of 15,685,000, and far above last year's actual crop of 13,932,000. The largest increases over a month ago were in Mississippi and Arkansas, the estimated yield per acre having been raised to 209 pounds from 180 for Mississippi, and in Arkansas to 231 pounds from 200. In Oklahoma on the other hand, premature opening of the bolls lowered the estimated yield to 172 pounds from 180. The estimated yield per acre for the entire country was raised to 190.5, from 183.6.

## NEW YORK COTTON FUTURE PRICES

	Oct.	Dec.	Jan.
High. Low. High. Low. High. Low.			
Oct. 5.....	5.48	5.35	5.49
Oct. 6.....	5.75	5.34	5.50
Oct. 7.....	5.92	5.58	5.71
Oct. 8.....	5.69	5.32	5.89
Oct. 9.....	5.78	5.65	5.76
Oct. 10.....	5.79	5.61	5.72
Wk's rge.	5.92	5.32	5.68
Oct. 12.....	Holiday		
Oct. 13.....	6.15	6.03	6.24
Oct. 14.....	6.15	6.06	6.31
close .....	6.10	6.20@	6.21
Mar.....			
High. Low. High. Low. High. Low.			
Oct. 5.....	5.92	5.77	6.08
Oct. 6.....	6.18	5.77	6.38
Oct. 7.....	6.35	6.01	6.57
Oct. 8.....	6.18	5.76	6.40
Oct. 9.....	6.23	6.07	6.44
Oct. 10.....	6.26	6.02	6.44
Wk's rge.	6.35	5.76	6.57
Oct. 12.....	Holiday		
Oct. 13.....	6.68	6.44	6.91
Oct. 14.....	6.61	6.45	6.80
Oct. 15.....			
close .....	6.51	6.69@	6.71

Regarding other countries the report continues in part as follows:

Up to Aug. 1 the area planted to cotton in India was estimated at 6.4 per cent less than last year, the acreage amounting to 13,926,000, compared with 14,878,000, according to information from Calcutta.

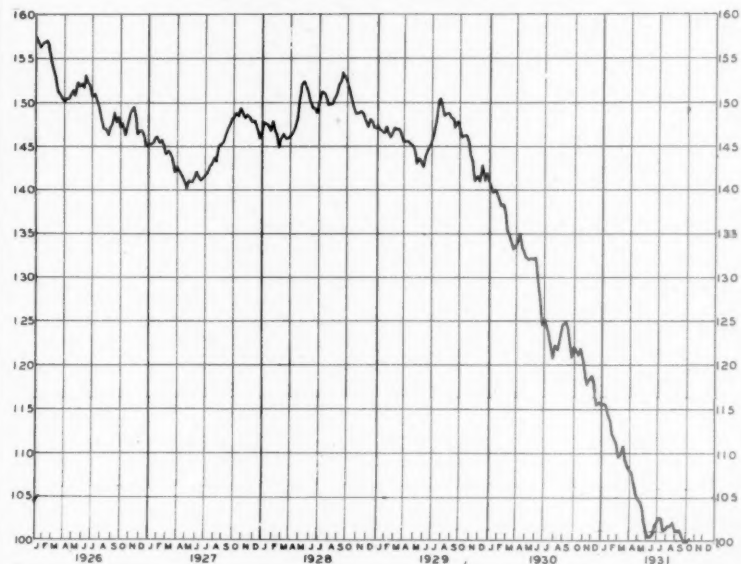
In Soviet Russia, the cotton acreage in 1931-32 is estimated at 5,824,000 acres, an increase of 50.5 per cent over the 3,870,000 acres reported for last year. Reports indicate that the growing conditions have been favorable, and it is probable that the production will be above 1930-31.

The Chinese Mill Owners' Association has recently made a forecast of the 1931-32 crop which places the production at 1,850,000 bales of 478 pounds, compared with 2,457,000 bales last year, or a decrease of 24.7 per cent. This is the first time the association has attempted to forecast production, and since it is not particularly well equipped to make forecasts, the 1931-32 estimate may involve a considerable error.

Preliminary estimates of the Egyptian Government place the 1931-32 production and acreage at 20.0 and 19.2 per cent respectively below last year. The production for this season is expected to be about 1,329,000 bales of 478 pounds, compared with 1,661,000 bales last season.

The movement of American cotton to date follows, as reported by the New York Cotton Exchange. Exports continue to decline, total exports since Aug.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Oct. 14.....	111.8	131.5	107.4	153.0	105.9	131.1	106.0	96.5	121.6
1931.									
May 19.....	90.3	108.8	96.4	1125.0	102.8	119.8	99.8	85.9	102.5
May 26.....	87.1	108.2	95.6	1125.0	102.3	119.1	99.8	85.8	101.0
June 2.....	86.2	106.9	95.2	1125.4	101.3	119.7	99.7	85.7	100.5
June 9.....	86.5	108.0	95.2	1121.7	101.3	120.2	99.7	85.6	100.5
June 16.....	88.2	106.3	94.4	1118.7	101.1	118.8	99.7	85.6	100.7
June 23.....	89.2	109.6	95.6	1119.9	101.7	118.1	99.7	85.7	101.8
June 30.....	88.9	110.2	97.9	1122.5	103.9	117.4	99.7	85.1	102.3
July 7.....	88.8	110.5	97.2	1122.9	103.3	116.9	99.6	85.0	102.6
July 14.....	89.1	112.2	96.5	1122.4	102.7	116.3	98.6	84.8	102.5
July 21.....	87.8	111.9	95.7	1115.7	102.4	115.7	98.6	84.8	101.2
July 28.....	88.6	111.7	94.0	1115.7	102.0	115.2	98.6	84.5	101.3
Aug. 4.....	88.5	111.7	93.1	1120.0	101.7	114.6	96.6	84.4	101.6
Aug. 11.....	88.2	113.2	91.9	1120.3	101.7	114.0	96.6	84.3	101.7
Aug. 18.....	87.9	114.5	90.6	1121.4	101.7	114.5	96.6	84.1	102.2
Aug. 25.....	86.3	113.1	90.4	1121.9	101.8	114.9	96.6	84.1	101.3
Sept. 1.....	85.1	112.6	90.4	1124.9	101.8	115.3	97.2	84.1	101.1
Sept. 8.....	85.6	111.4	89.9	1126.1	101.7	115.7	97.2	83.1	101.2
Sept. 15.....	83.2	111.9	88.9	1126.4	101.3	115.2	97.2	83.1	100.3
Sept. 22.....	82.9	110.6	87.7	1126.9	100.8	114.6	97.2	83.1	99.9
Sept. 29.....	81.4	112.8	87.0	1126.5	100.7	114.0	97.2	82.0	99.9
Oct. 6.....	78.14	113.5	86.4	1126.2	100.5	113.5	97.3	82.2	99.9
Oct. 13.....	83.2	113.0	86.4	1126.6	100.4	113.1	97.3	80.4	100.3

†Revised.

## SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 13, 1931.	Oct. 6, 1931.	Oct. 14, 1930.
Wheat, No. 2 red, Chicago (bu.).....	\$5.11½	\$5.46	\$5.98½
Corn, No. 2 yellow (bu.).....	.53	.52	1.03½
Oats, No. 3 white (bu.).....	.33 @ .34	.32 @ .33	.45
Rye, No. 2 white (bu.).....	.53½	.53½	.57½
Barley, malting (bu.).....	.57½ @ .58½	.58½ @ .59½	.62½
Cattle, best heavy steers, Chicago (100 lb.).....	10.10	10.00	11.81
Hogs, day's average, Chicago (100 lb.).....	5.34	5.25	9.74
Cotton, middling (lb.).....	.0630	.0585	.1045
Wool, fine staple territory (lb.).....	.59	.61½	.70 @ .75
Wool, Ohio delaines, scoured (lb.).....	.63½	.64½	.72½
Steers, choice carcasses (700 lb.).....	16.00 @ 17.00	16.00 @ 17.00	18.50 @ 20.00
Hams, picnic (lb.).....	.08½	.09½	.11½
Pork, mess (100 lb.).....	20.50	20.50	32.50
Pork, bellies (lb.).....	.11½	.11½	.18½
Sugar, granulated (lb.).....	.0460	.0450	.0445
Coffee, Rio No. 7 (lb.).....	.05½	.05½ @ .05½	.06½
Flour, Minneapolis patent (bbl.).....	5.85 @ 6.15	5.60 @ 6.25	6.15 @ 6.65
Lard, prime Western (100 lb.).....	8.10 @ 8.20	7.80 @ 7.90	12.15 @ 12.25
Cottonseed oil, spot (100 lb.).....	4.40	3.90	7.50
Printcloth, 35½-inch, 64x60, 5.35 (yd.).....	.03½	.03½	.05½ @ .05½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.04½	.04½ @ .04½	.06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.16½ @ .17	.16½	.22 @ .22½
Worsted yarn, Bradford, 2-40s, half-blood weaving (lb.).....	1.21½	1.21½	1.45 @ 1.50
Silk, 78% seriplane Japan, 15-16 size (lb.).....	2.29 @ 2.34	2.32 @ 2.37	2.40 @ 2.52
Rayon, domestic, 150 denier, A quality (lb.).....	.75	.75	.95
Coal, anthracite, stove, company (net ton).....	8.00	8.00	*9.15
Coal, bituminous, steam, mine run, Pitts. (net ton).....	1.35 @ 1.60	1.35 @ 1.60	1.35 @ 1.50
Coke, Connellsville furnace (net ton at oven).....	2.40	2.40	2.60
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	†.0421	†.0428	†.0553
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.839	.839	1.490
Pig iron, Iron Age composite (gross ton).....	15.34	15.34	16.29
Finished steel, Iron Age composite (100 lb.).....	2.116	2.116	2.135
Copper, electrolytic (lb.).....	.07	.07	.07
Lead, New York (lb.).....	.0400	.0400	.0505 @ .0510
Zinc, East St. Louis (lb.).....	.23125 @ .2325	.22125 @ .2225	.2475
Lumber, General Bldg. Contractor composite (1,000 ft.).....	.0345 @ .0350	.0355 @ .0357½	.0400 @ .0405
Brick, General Bldg. Contractor composite (1,000).....	†16.92	**17.39	20.71
Structural steel, General Bldg. Contractor composite (100 lb.).....	†12.20	**12.09	12.86
Cement, General Bldg. Contractor composite (bbl.).....	† 1.60	** 1.60	1.60
Leather, Union backs (lb.).....	† 1.96	** 1.98	2.30
Hides, native steers, Chicago (lb.).....	.34	.37	.43
Rubber, Fl. 1st latex crepe (lb.).....	.07½	.08	.13½
*Gross ton. †Monthly price as of Oct. 13. ‡New York price. §Formerly quoted as "crack double extra." ¶No. 3 red, Chicago (No. 2 red not quoted). **Monthly price as of Sept. 15. ††Replacing retail service station prices formerly quoted.			



1 being 38.3 per cent under those of a year ago.

#### MOVEMENT OF AMERICAN COTTON (Bales Exclusive of Linters)

	Week Ending Thursday, Oct. 8, 1931	Oct. 1, 1931	Oct. 9, 1930
<b>Movement into sight:</b>			
During week.....	915,000	693,000	845,000
Since Aug. 1.....	3,110,000		4,370,000
<b>Deliveries during week:</b>			
To domestic mills.....	209,000	130,000	193,000
To foreign mills.....	126,000	120,000	116,000
<b>To all mills.....</b>	<b>335,000</b>	<b>250,000</b>	<b>309,000</b>
<b>Deliveries since Aug. 1:</b>			
To domestic mills.....	888,000		817,000
To foreign mills.....	1,077,000		930,000
<b>To all mills.....</b>	<b>1,965,000</b>		<b>1,747,000</b>
<b>Exports:</b>			
During week.....	94,000	259,000	172,000
Since Aug. 1.....	925,000		1,500,000
<b>World visible supply:</b>			
Close of week.....	6,325,000	5,745,000	5,660,000
Week's change.....	+580,000	+443,000	+536,000

The textile industry has improved its position materially in recent weeks. The New York Times adjusted index of cotton cloth production rose during the past week, an actual increase having occurred in the face of a normal seasonal decline. On Oct. 3 it stood at 92.0, compared with 88.0 the week previous and 73.5 for the same period last year. Carded cotton cloth production during September, as reported for the major part of the industry by the Association of Cotton Textile Merchants of New York, averaged 54,423,600 yards weekly, or 4.1 per cent above the August rate. Shipments averaged 55,609,800, or 102.2 per cent of production, while stocks decreased to a new low of 244,924,000, a decline for the month of 2.4 per cent. New orders averaged 57,541,600 weekly, or 5.7 per cent above production, and 37.4 per cent over last month. Unfilled orders increased 4.4 per cent during the month to 227,167,000 yards.

Arkansas and Mississippi have joined Texas with legislation restricting cotton planting during the next two seasons to 30 per cent of the total acreage under cultivation, or about one-half of the present cotton acreage. The plan becomes effective only when adopted by States producing three-quarters of the domestic cotton crop, the three States named producing about 61.4 per cent of the 1930 crop.

Further steps in the effort to bolster cotton prices by restrictive measures were taken at a conference at New Orleans between Southern bankers and Chairman Stone and Carl Williams of the Farm Board. An agreement was reached providing, in general, for the making or renewal of loans by the banks on 3,500,000 bales until July 31, 1932; for the holding till the same date of the 2,000,000 bales of the cooperatives and the 1,300,000 bales of the Farm Board, the latter contingent upon a substantial reduction of cotton acreage. Altogether, 6,800,000 bales are to be held off the market for another year and equivalent funds tied up for that time. Whether such a step does more than merely postpone the day of settlement is largely contingent on whether cotton consumption revives sufficiently during the year to make the absorption of these stocks more easy a year hence.

## WHEAT

WHEAT continued to advance during the week, under the general stimulus of the Hoover plan for reinforcing the banks, a slight reduction in the government Spring wheat estimate, a lower estimate for the Argentine export surplus, and signs of a decided decrease in Russian wheat offerings. December futures closed Tuesday at 50 1/2 cents a bushel, compared with 47 1/2 cents a week ago and an all-time low of 44 1/2 on the preceding Monday.

Cash prices also averaged several cents higher.

The Spring wheat crop, as estimated by the Department of Agriculture as of Oct. 1, is placed at 109,106,000 bushels, a reduction of 1,357,000 bushels or 1.2 per cent from the previous month's estimate, and only 43.4 per cent of last year's crop of 251,162,000 bushels. The estimates for most of the States were increased somewhat, but that for North Dakota was reduced to 35,689,000 bushels from 37,849,000. The corn crop is now placed at 2,702,752,000 bushels, against 2,715,357,000 on Sept. 1, 2,093,552,000 actually harvested last year, and a five-year average for 1925-1929 of 2,760,753,000.

#### CHICAGO GRAIN FUTURE PRICES

WHEAT.				
	—Dec.		—Mar.	
	High.	Low.	High.	Low.
Oct. 5.....	45 1/2	44 1/2	48 1/2	47 1/2
Oct. 6.....	47 1/2	46 1/2	50 1/2	48 1/2
Oct. 7.....	47 1/2	46 1/2	50 1/2	48 1/2
Oct. 8.....	48 1/2	46 1/2	51 1/2	48 1/2
Oct. 9.....	49 1/2	48 1/2	52 1/2	50 1/2
Oct. 10.....	50 1/2	48 1/2	52 1/2	51 1/2
Week's range.....	50 1/2	44 1/2	52 1/2	47 1/2
Oct. 12.....	Holiday			
Oct. 13.....	51 1/2	49 1/2	54 1/2	53 1/2
Oct. 14.....	51 1/2	49 1/2	54 1/2	52 1/2
Oct. 14 close.....	50		53 1/2	
Range, 1931.....	59	44 1/2	53 1/2	47 1/2
Apr. 18 Oct. 5 Jan. 15 Oct. 5				
	—May		—July	
	High.	Low.	High.	Low.
Oct. 5.....	50 1/2	49 1/2	49 1/2	49
Oct. 6.....	51 1/2	49 1/2	51 1/2	50 1/2
Oct. 7.....	51 1/2	50 1/2	53 1/2	50 1/2
Oct. 8.....	52 1/2	50 1/2	53 1/2	50 1/2
Oct. 9.....	53 1/2	52 1/2	53 1/2	50 1/2
Oct. 10.....	54 1/2	52 1/2	54 1/2	53 1/2
Week's range.....	54 1/2	48 1/2	54 1/2	49
Oct. 12.....	Holiday			
Oct. 13.....	55 1/2	54 1/2	55 1/2	54 1/2
Oct. 14.....	55 1/2	53 1/2	56 1/2	54 1/2
Oct. 14 close.....	54		54 1/2	
Range, 1931.....	56 1/2	48 1/2	56 1/2	48
My. 21 Oct. 5 Feb. 10 July 31				

#### CORN

	Dec.		Mar.	
	High.	Low.	High.	Low.
Oct. 5.....	33 1/2	32 1/2	35 1/2	34 1/2
Oct. 6.....	34 1/2	33 1/2	36 1/2	35 1/2
Oct. 7.....	34 1/2	33 1/2	36 1/2	35 1/2
Oct. 8.....	35 1/2	34 1/2	37 1/2	36 1/2
Oct. 9.....	36 1/2	34 1/2	38 1/2	37 1/2
Oct. 10.....	35 1/2	34 1/2	37 1/2	37
Week's range.....	36 1/2	32 1/2	38 1/2	34 1/2
Oct. 12.....	Holiday.			
Oct. 13.....	35 1/2	34 1/2	38 1/2	36 1/2
Oct. 14.....	35 1/2	34 1/2	37 1/2	36 1/2
Oct. 14 close.....	34 1/2		37 1/2	
Range, 1931.....	35 1/2	32 1/2	38 1/2	34 1/2
	Jun. 29	Oct. 5	Jan. 7	Oct. 5
	May		July	
	High.	Low.	High.	Low.
Oct. 5.....	37 1/2	36 1/2	39 1/2	38 1/2
Oct. 6.....	38 1/2	37 1/2	39 1/2	38 1/2
Oct. 7.....	39 1/2	37 1/2	39 1/2	38 1/2
Oct. 8.....	40 1/2	37 1/2	40 1/2	38 1/2
Oct. 9.....	40 1/2	39 1/2	41 1/2	40 1/2
Oct. 10.....	40 1/2	39 1/2	41 1/2	40 1/2
Week's range.....	40 1/2	36 1/2	41 1/2	38 1/2
Oct. 12.....	Holiday.			
Oct. 13.....	40 1/2	38 1/2	41 1/2	40 1/2
Oct. 14.....	39 1/2	38 1/2	41 1/2	40 1/2
Oct. 14 close.....	39 1/2		40 1/2	
Range, 1931.....	40 1/2	36 1/2	41 1/2	38 1/2
	Jan. 7	Oct. 5	Jan. 7	Oct. 7

#### OATS

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 5.....	20 1/2	20 1/2	23 1/2	23 1/2	22 1/2	22 1/2
Oct. 6.....	21 1/2	20 1/2	24 1/2	23 1/2	24 1/2	23 1/2
Oct. 7.....	21 1/2	21 1/2	24 1/2	24 1/2	23 1/2	22 1/2
Oct. 8.....	22 1/2	21 1/2	25 1/2	24 1/2	24 1/2	23 1/2
Oct. 9.....	22 1/2	21 1/2	25 1/2	24 1/2	24 1/2	23 1/2
Oct. 10.....	22 1/2	21 1/2	25 1/2	24 1/2	24 1/2	24 1/2
Wk.'s rge.	22 1/2	20 1/2	25 1/2	23	24 1/2	22 1/2
Oct. 12.....	Holiday.					
Oct. 13.....	22 1/2	21 1/2	25 1/2	24 1/2	24 1/2	24 1/2
Oct. 14.....	22 1/2	21 1/2	25 1/2	24 1/2	24 1/2	24 1/2
Oct. 14 close.....	22 1/2		25		24 1/2	
Range, '31.....	34 1/2	20 1/2	35	23	34 1/2	22 1/2

#### RYE

RYE.							
		Dec.		Mar.		May.	
		High.	Low.	High.	Low.	High.	Low.
Oct.	5....	37 1/2	36 1/2	39 1/2	39	39 1/2	38 1/2
Oct.	6....	38 1/2	37 1/2	39 1/2	39 1/2	40 1/2	39 1/2
Oct.	7....	38 1/2	37 1/2	...	...	40 1/2	40
Oct.	8....	39 1/2	37 1/2	41 1/2	41 1/2	42	40 1/2
Oct.	9....	39 1/2	38 1/2	41 1/2	41	42	41
Oct.	10....	39 1/2	38 1/2	...	...	41 1/2	41 1/2
Wk.'s rge.		39 1/2	36 1/2	41 1/2	39	42	38 1/2
Oct.	12....	Holiday		...	...	...	...
Oct.	12....	39 1/2	38 1/2	...	...	42	41 1/2
Oct.	13....	39 1/2	38 1/2	...	...	42	41 1/2
Oct.	14....	...	...	...	...	...	...
Oct.	close.....	38 1/2	...	41 1/2	...	41 1/2	...
Range, '31		45 1/2	35	43 1/2	36 1/2	45 1/2	30 1/2
		Jun. 29	Aug. 25	Jan. 5	Mar. 28	Feb. 20	May 23

Regarding other agricultural commodities the government report continues in part:

Crop prospects improved about 1 per cent during September. Maturing or harvesting of various late crops such as beans, potatoes, peanuts, tobacco, hay and cotton was aided by the general absence of destructive frost and by the warmest September on record, but in the South it was too dry for sweet potatoes, grain sorghum, and sugar cane, and in the Great Plains area it was too dry for

corn and late flax. Combining all crops, yields per acre are now expected to be 10.9 per cent above the very low yields secured last year and 0.9 per cent below the average of crop yields during the previous ten years.

In comparison with recent years there are large crops of cotton and tobacco, a shortage of hay, chiefly in the West, a rather light production of feed grains that is being offset by the feeding of wheat and by the increased production of cottonseed, about average crops of potatoes, sweet potatoes and rice, and rather large crops of several of the other important food products, including wheats, beans, peanuts and most fruits.

Wheat exports from the United States, according to the Department of Commerce, are given below:

#### EXPORTS OF UNITED STATES WHEAT (Bushels)

	Week Ending Saturday, Oct. 10, 1931	Oct. 3, 1931	Oct. 11, 1930
During week.....	2,316,000	2,761,000	2,047,000
Since July 1.....	33,204,000		46,695,000
<b>By Countries</b>			
July 1- Oct. 10,	July 1- Oct. 11,	Per Cent	Ch'ge.
Destination.....	1931.	1930.	
Great Britain.....	8,025,000	14,186,000	-43.4
Continents.....	13,996,000	21,425,000	-34.7
Canada.....	4,154,000	5,657,000	-26.6
Other countries.....	7,029,000	5,427,000	+29.5
Total.....	33,204,000	46,695,000	-28.9
*Unchanged since preceding week.			

Canadian wheat in store on Oct. 2, according to the Dominion Bureau of Statistics, amounted to 120,537,527 bushels, compared with 120,700,871 the week previous, and 158,606,425 in 1930. Exports for the week ended Oct. 2, including those via the United States, were 3,065,660 bushels, against 3,241,927 the week before.

## RUBBER

FUTURES in rubber went somewhat higher during the week, carried up by outside influences. December No. 1 contracts closed at 4.95 cents a pound Tuesday, compared with 4.82 bid a week ago.

New York receipts during Oct. 1-9 were 7,833 tons, against 2,918 in 1930. London and Liverpool receipts were 907 and 1,173 tons respectively, against 1,005 and 222 the previous week. Stocks in the two cities on Oct. 10 were 78,735 and 55,518 tons, London stocks having declined 511 tons during the week while those at Liverpool increased 841.

#### NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

	—Dec.—		—Mar.—			
	High.	Low.	High.	Low.		
Oct. 5.....	4.71	4.71	4.88	4.82		
Oct. 6.....	.....	.....	5.05	4.98		
Oct. 7.....	4.95	4.95	5.14	5.07		
Oct. 8.....	5.00	4.95	5.15	5.01		
Oct. 9.....	.....	.....	5.27	5.18		
Oct. 10.....	4.91	4.91	5.08	5.08		
Week's range.....	5.00	4.71	5.27	4.82		
Oct. 12.....	Holiday.					
Oct. 13.....	4.99	4.95	5.18	5.09		
Oct. 14.....	4.95	4.93	5.10	5.10		
Oct. 14 close.....	14.95		15.10			
	—May—		—July—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
Oct. 5.....	5.00	5.00	5.15	5.09	.....	.....
Oct. 6.....	5.15	5.15	5.25	5.24	.....	.....
Oct. 7.....	.....	.....	5.38	5.32	6.50	5.50
Oct. 8.....	.....	.....	5.40	5.35	5.55	5.40
Oct. 9.....	5.36	5.26	5.50	5.40	5.65	5.60
Oct. 10.....	.....	.....	.....	.....	.....	.....
Wk's rge. 5.36	5.00	5.00	5.50	5.09	5.50	5.40
Oct. 12.....	Holiday.					
Oct. 13.....	.....	.....	5.45	5.45	5.60	5.58
Oct. 14.....	.....	.....	5.40	5.35	.....	.....
Oct. 14 close.....	.....		15.40		.....	
†Traded.						

Malayan dealers' stocks (as reported for Singapore, Penang, Malacca, Wellesley, and Dindings) declined during September, amounting to 39,368 tons on Sept. 30, compared with 43,354 on Aug. 31.

Shipments of tire casings, according to the Rubber Manufacturing Association, amounted to 4,959,984 during August, having decreased 9.2 per cent from July's 5,461,908, and 4.2 per cent below the 5,174,875 shipped in August, 1930. Production of 3,905,933 casings was 20.7 per cent under July, and 6.2 per cent under August, 1930, while inventories of 8,896,296 on Aug. 31 represent a de-

crease of 10.3 per cent for the month and of 18.0 per cent for the year. With a seasonal decline in shipments exceeded by a reduction in production, the Aug. 31 inventories represent a production situation well under control, and constitute only 1.8 months' supply and the lowest quantity reported since the beginning of January, 1927.

## HIDES

HIDE futures advanced sharply during last week, but weakened over the week-end, and closed somewhat lower than Saturday's prices. December futures closed Tuesday at 6.50 cents a pound in New York, compared with Saturday's closing price of 6.75 bid and 5.90 on Tuesday a week ago. Spot prices, however, were lower, thanks to selling pressure, and the unadjusted index of The Shoe and Leather Reporter dropped 2.5 to 38.8 for the week ended Oct. 10.

August shoe production, according to the report of the Department of Commerce, was 33,444,135 pairs, 16.9 per cent higher than July's 28,614,210 (revised) and 17.6 per cent more than the 28,429,243 pairs reported for August, 1930. Production during the eight months January-August was 4.9 per cent higher than in 1930.

Raw stocks of hides and skins, according to the Department of Commerce, were as follows:

#### RAW HIDES AND SKINS IN ALL HANDS

	Aug. 31, 1931	July 31, 1931	Aug. 31, 1930
Cattle (hides).....	3,859,988	3,751,216	3,872,368
Goat (skins).....	3,162,184	3,212,356	2,702,607
*Goat and kid.....	13,151,423	13,224,096	13,871,667
†Sheep & lamb.....	15,316,787	15,249,452	15,972,717
*Skins. †Skins, including skivers.			

#### NEW YORK HIDE FUTURE PRICES

NEW YORK HIDE FUTURE PRICES						
	Dec.		Mar.		June	
	High.	Low.	High.	Low.	High.	Low.
Oct. 5.....	5.60	5.50	6.25	6.25	7.43	7.10
Oct. 6.....	5.90	5.85			7.55	7.40
Oct. 7.....	6.40	6.40	7.10	6.75	7.85	7.58
Oct. 8.....	6.45	6.25	7.01	6.90	7.90	7.60
Oct. 9.....	6.76	6.60	7.40	7.40	8.30	8.25
Oct. 10.....	6.89	6.75	7.50	7.35	8.40	8.20
Wk's rge.	6.89	5.50	7.50	6.25	8.40	7.10
Oct. 12.....	Holiday.					
Oct. 13.....	6.50	6.50	7.35	7.19	8.10	8.05
Oct. 14.....	6.45	6.25	7.15	7.10	8.05	7.99
Oct. 14						
close.....	6.25†		7.10†		8.00†	
					—Sept.—	
					High.	Low.
Oct. 5.....					7.75	7.75
Oct. 6.....					8.70	8.35
Oct. 7.....					8.70	8.35
Oct. 8.....					8.60	8.60
Oct. 9.....					8.90	8.80
Oct. 10.....					8.85	8.80
Week's range.					8.90	7.75
Oct. 12.....					Holiday.	
Oct. 13.....					8.70	8.68
Oct. 14.....					8.65	8.60
Oct. 14 close.....					8.55	8.60
†Traded						





**M**ERGERS—The foundation for a gigantic cooperative shipping combination to strengthen the American merchant marine on the sea routes of the world, permit its members to retain

their respective identities and authorize a pooling of resources and operating facilities wherever possible, was laid on Tuesday. The deal providing for joint operation of the United States Lines would provide for a pooling of revenues.

With plans for such an organization subject to approval by the United States Shipping Board and the final details to be worked out in the East, the Dollar-Dawson-Chapman interests of the Pacific Coast and the International Mercantile Marine-Roosevelt group of the Atlantic adjourned their six-day conference in San Francisco.

They will meet again in New York next week to perfect their program for submission to the Shipping Board.

Two features of the general plan are temporarily in abeyance. One calls for the joint operation of the United States Lines by the Dollar and International Mercantile Marine-Roosevelt Lines. The plan has been proposed, but has not been accepted by the Dollar interests. An answer to the proposal must be made before midnight, Oct. 25, the Shipping Board at Washington on Tuesday having extended until then the time for formulating the reorganization of the United States Lines.

The other calls for elimination of competition between the Dollar intercoastal service and that of the Panama-Pacific Line, owned by the Eastern group.

The Dollar lines were asked to withdraw their ships from the intercoastal route in favor of the Panama-Pacific. In effect, the answer from Stanley Dollar was, "And what do you offer us in return?"

To this Kermit Roosevelt and John H. Franklin of the Eastern group and their attorney, Cletus Keating, promised a reply in New York next week.

In a statement on the results of the conference, one of the principals said just before the Eastern party was en-training for New York:

"The basis for a working agreement among the big American shipping companies has been laid. It will eventually result in an equitable distribution of routes and service fair to all companies and primarily of first importance in placing and keeping a profitable American merchant marine on the seven seas."

#### Atlantic City Banks Merge

The merger of fourteen of Atlantic City's sixteen banks into four major banking groups, with resources totaling more than \$63,000,000, was announced after a long conference in the Chalfonte

## American Security News & Earnings Records

Haddon Hall at which representatives of all of the city's banks attended.

The conference and the resultant action was a voluntary move on the part of the bankers to simplify and strengthen their local banking situation, in view of the financial experiences of the other communities in the depression. Officials of both the Federal and New Jersey State Banking Departments, who attended the conference and a series of similar conferences last week, expressed their approval and ratification of the successful outcome.

The two banks which did not enter the merger are the Boardwalk National and the Bankers Trust Company. The Boardwalk National Bank officials, although invited to join the consolidation, decided to retain their individuality, because of their location and also because of the fact that theirs is the only bank located on the resort's boardwalk.

The Bankers Trust Company, headed by Senator Emerson L. Richards, will join one of the four major banking groups later. Officials of this bank decided to postpone this action in view of the fact that Senator Richards has just returned from Europe and was not able to take part in making the arrangements necessary for the immediate action.

The four major groups, their designations and their affiliations, are:

Guarantee Trust Company, merged with Atlantic Safe Deposit and Trust Company, Marine Trust Company, Seaside Trust Company and Neptune Trust Company.

Equitable Trust Company merged with Pacific Avenue National Bank, and Chelsea Safe Deposit and Trust Company.

Atlantic City National Bank merged with the Union National Bank and the North Side Trust Company.

Chelsea-Second National Bank and Trust Company; a merger of the Chelsea National Bank, the Second National Bank and the Atlantic County Trust Company.

Under the merger plan ten of the banks involved will act as branches of the major institutions.

#### Globe and Republic Insurance Company

Directors of the Globe Insurance Company of America and of the Republic Fire Insurance Company of America have unanimously approved a proposal to merge the two companies, subject to the approval of the stockholders and of the Commissioner of Insurance of the Commonwealth of Pennsylvania. The Globe Insurance Company was incorporated in 1862 and the Republic Fire Insurance Company in 1871.

The consolidated company will be known as the Globe and Republic Insurance Company of America. It will operate under the management of Corroon & Reynolds, Inc., in New York. R. A. Corroon will be chairman of the board and N. A. Weed will be president.

Combined statement of the two companies on Dec. 31, 1930, showed assets of \$9,095,616, liabilities of \$5,281,548, including premium reserve of \$4,423,077, and capital and surplus of \$3,814,067.

#### Massachusetts Investors Trust

The United Securities Trust Associates will be merged with the Massachusetts Investors Trust Oct. 20, it has been announced. This will form a trust with approximately \$18,000,000 in assets at current market values, of which Massachusetts Investors has about \$13,600,000 and United Securities about \$4,400,000.

Massachusetts Investors was formed in March, 1924. It is of the limited management type, operating on a voluntary trust agreement which was filed with the State Street Trust Company of Boston, its custodian.

### CHANGES IN CAPITALIZATION

**S**TOCKHOLDERS of the Detroit Aircraft Corporation will vote on Oct. 21 on a plan to segregate the company's lighter-than-air and heavier-than-air divisions. The latter division is to be known as the Lockheed Aircraft Corporation and the former as the Metalclad Airship Corporation. Holders of Detroit Aircraft stock are to exchange ten shares of their present stock for one

share of Lockheed and two shares of Metalclad.

Lockheed is to take over all assets of the airplane divisions of Detroit Aircraft as well as the plant at Burbank, Cal., and certain shop facilities in Detroit. The Metalclad Airship Corporation is to acquire the assets of the Aircraft Development Corporation, including the Metalship airship and riveting machine patents. Its operations are to be continued in Detroit.

#### Chicago Artificial Ice Company

Formation of a second committee to protect the interests of holders of Chicago Artificial Ice Company first mortgage 6 per cent sinking fund bonds, dated May 1, 1928, has been announced. The company defaulted in the payment of interest and sinking fund instalment on the bonds on May 1, but on Aug. 1 it paid the interest. The first committee was formed soon after May 1, and, according to the statement just issued, included representatives of the common stockholders and management of the company. Its plan of reorganization, in the opinion of the new committee, would cause a considerable sacrifice to the first mortgage bondholders. The new committee asks holders of the bonds to deposit them with the Chase National Bank.

N. H. Horner of N. H. Horner & Co. is chairman of the new committee, which includes George A. Crossman of Smith, Schumacker & Co., Inc., Philadelphia; R. M. Hopkins of the Baltimore-Gillett Company, Baltimore; Burton French of Hoagland, Allum & Co., Inc., New York, and John I. Dewar of the L. L. Davis Company, Los Angeles. M. W. McGrath, 37 Wall Street, is secretary.

#### Federal Intermediate Credit Banks

Public offering of a new issue of \$12,000,000 Federal Intermediate Credit Banks 3½ per cent debentures is being made, according to announcement by Charles R. Dunn, fiscal agent for the banks in New York. The debentures, priced upon application, are dated Oct. 15, 1931, and will mature in three, six, nine and twelve months. They are secured by loans and discounts representing advances made for production and marketing of crops and live stock under act of Congress approved March 4, 1923, and are exempt from all income taxes. The entire capital of the twelve banks was subscribed for by the United States Treasury and all twelve banks are liable, under conditions stated in the act, for the principal of and interest on the debentures of each bank.

#### Mutual Natural Gas Company

Announcement is made of the formation of the Mutual Natural Gas Company under the laws of Delaware for the purpose of engaging in the development, production, transportation and sale of natural gas. The authorized capitalization of the company consists of 300,000 shares of no par common stock, of which 205,300 shares are to be presently outstanding. The company owns or holds options upon properties in fee, gas rights, royalties and leases on more than 20,000 acres of proven and potential natural gas lands located in Tioga and Susquehanna Counties, Pennsylvania, and Alleghany County, New York. It has entered into a three-year management contract with the Penn Petroleum Company and has also contracted for the sale of its gas with the Pennsylvania Power and Light Company, an associated company with the Electric Bond and Share Company.

Earl C. Vedder, Mayor of Olean, N. Y., is president of the company, and the directors include C. M. Nevin, Assistant Professor of Structural Geology at Cornell; Harry K. Brown, attorney, Hornell, N. Y.; F. M. Leeston-Smith, New York; J. H. Wallin, capitalist, Philipsburg, Pa.; R. R. Murray, vice president, in charge of operations, Wellsville, N. Y., and R. B. Bossler, geologist of Penn Petroleum Company, Olean, N. Y.

#### Tri-Continental Corporation

A meeting of preferred and common stockholders of Tri-Continental Corporation has been called for Oct. 29 to act

on proposed charter amendments. The amendments, which have been unanimously approved by the directors, are designed to safeguard the continuance of regular dividends on the preferred stock and to assure the corporation of continuity in its management.

It is proposed to increase surplus by changing the 6 per cent cumulative preferred stock with a par value of \$100 into \$6 cumulative preferred stock without par value, and by reducing the stated capital represented by the preferred stock to \$25 a share and by the common stock from \$2.50 to \$1 a share. The substance of the existing preferences of the preferred stock is not affected by the changes, it is stated in the letter to stockholders, and it will be provided that no dividends shall be declared on the common stock when net assets are less than \$200 for each share of preferred stock outstanding.

To assure continuance of the sponsorship of J. & W. Seligman & Co., which has existed since the organization of Tri-Continental, the corporation, subject to the approval of stockholders at the meeting, has entered into a service contract with the firm, under which the firm will continue to sponsor and assist the corporation in the conduct of its business.

### BANK STATEMENTS

**T**HE Chase National Bank has announced that indicated profits for the last three months, as shown in the statement of condition as of Sept. 29, published in response to the call of the Controller of the Currency, amounted to \$1,569,000 after dividend requirements of \$7,400,000 and reserve appropriations of \$1,821,000. Undivided profits were \$30,150,000 and reserves \$16,540,000. The bank's capital funds were \$326,000,000.

Total resources of the bank on the call date were approximately \$2,215,000,000, compared with \$2,432,434,809 on Sept. 24, 1931, the date of the corresponding call last year. Deposits were \$1,670,000,000, against \$1,852,295,045 a year ago.

The bank reports cash and sums due from banks, amounting to \$391,336,000; United States Government securities, \$234,846,000, and loans and discounts, \$1,203,000,000.

The National City Bank in its statement of condition as of Sept. 29, shows total resources of \$1,802,047,053, against \$1,845,758,452 on the corresponding date last year. Deposits amounted to \$1,382,734,052, compared with \$1,343,941,695. Surplus and undivided profits are reported at \$116,616,546, against \$134,782,863, the drop being accounted for by heavy appropriations for reserves made during the interim. The capital is unchanged at \$110,000,000.

Cash in vault and in Federal Reserve Bank and due from banks and bankers was reported as \$299,817,418; loans, discounts and bankers' acceptances at \$877,330,284, and holdings of United States Government bonds and certificates at \$233,392,951. Reserves, set aside for con-

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tingencies, accrued interest, taxes, dividends and other purposes, amounted to \$18,781,384.

Other statements published are as follows:

**American Express Bank and Trust Company**—Total resources, \$46,919,162, against \$37,846,901; deposits, \$25,032,543, against \$19,030,263; surplus and undivided profits, \$5,531,698, against \$5,290,841; capital, \$10,000,000, unchanged.

**Atlantic National Bank, Jacksonville, Fla.**—Total resources, \$31,437,271; deposits, \$27,664,388; surplus and undivided profits, \$647,550; capital, \$3,000,000.

**Bank of America, National Association**—Total resources, \$301,021,223, against \$425,108,482; deposits, \$186,986,336, against \$283,673,964.

**Bank of Manhattan Trust Company**—As of Sept. 30: Total resources, \$541,677,012, against \$396,615,201 on Sept. 24, last year; surplus and undivided profits, \$50,804,233, against \$44,402,896; deposits, \$373,035,481, against \$319,522,300.

**Bank of New York and Trust Company**—Total resources, \$140,250,287, against \$123,476,983 a year ago; deposits, \$109,594,962, against \$91,604,944; surplus and undivided profits, \$14,409,419, against \$15,045,848; capital, \$6,000,000, unchanged.

**Bankers Trust Company**—Total resources, \$804,424,780, against \$793,681,175 a year ago; deposits, \$602,527,817, against \$593,329,455; surplus and undivided profits, \$87,876,631, against \$87,280,601; capital, \$25,000,000, unchanged.

**Bronxville Trust Company**—Total resources, \$4,253,077; deposits, \$3,672,437; surplus and undivided profits, \$319,791; capital, \$200,000. Comparisons not available.

**Central Hanover Bank and Trust Company**—Total resources, \$840,663,150, against \$684,506,346 a year ago; deposits, \$680,066,007, against \$522,577,529; surplus and undivided profits, \$84,303,033, against \$84,165,442; capital, \$21,000,000, unchanged.

**Central-Penn National Bank, Philadelphia**—Total assets on Sept. 29, \$69,369,122; deposits, \$49,764,768; surplus and undivided profits, \$12,038,895; capital, \$3,040,000.

**Central Republic Bank and Trust Company, Chicago**—Total resources, \$266,999,466; deposits, \$219,370,008; surplus and undivided profits, \$14,035,533; capital, \$14,000,000.

**Chemical Bank and Trust Company**—As of Sept. 30: Total resources, \$443,199,954, compared with \$387,199,954 a year ago; deposits, \$329,167,997, against \$271,585,121; surplus and undivided profits, \$44,799,518, against \$44,039,682.

**Chemical Bank and Trust Company**—Total resources, \$443,199,954, against \$387,893,214 a year ago; deposits, \$329,167,997, against \$271,585,121; surplus and undivided profits, \$44,799,518, against \$44,039,682; capital, \$21,000,000, unchanged.

**Commercial National Bank and Trust Company**—As of Sept. 29: Total resources, \$102,265,341, against \$127,644,400 a year ago; deposits, \$64,454,418, against \$77,919,400; surplus and undivided profits, \$10,211,560, against \$9,711,800.

**Continental Bank and Trust Company**—As of Sept. 30: Total resources, \$59,651,437; surplus and undivided profits, \$6,754,182; deposits, \$44,531,067. No comparisons available because of merger of this bank with Straus National Bank and Trust Company and acquisition of certain assets of International Trust Company since last statement.

**Corn Exchange Bank Trust Company**—Total resources, \$297,417,665, against \$282,849,870; deposits, \$245,436,806, against \$225,884,952; surplus and undivided profits, \$32,645,874, against \$35,365,441; capital, \$15,000,000, unchanged.

**County Trust Company of New York**—

## American Security News & Earnings Records

Total resources, \$28,448,397, against \$31,982,024; deposits, \$19,525,626, against \$22,972,592; surplus and undivided profits, \$4,673,649, against \$4,887,548, and capital, \$4,000,000.

**Crocker First National Bank and Crocker First Federal Trust Company, San Francisco**—Total resources, \$134,459,997; deposits, \$108,153,307; surplus and undivided profits, \$6,547,105.

**Dunbar National Bank of New York**—Total resources, \$2,745,757; deposits, \$1,644,577; surplus and individual profits and capital, \$994,803.

**Empire Trust Company**—As of Sept. 30: Total resources, \$89,653,654, against \$89,755,209; deposits, \$76,806,474, against \$73,497,962; surplus and undivided profits, after deduction on Sept. 22, this year, of an additional \$1,500,000 reserve for contingencies, the unused portion of which is included, \$5,054,645, against \$9,700,540.

**Federation Bank and Trust Company**—Total resources, \$16,644,175; deposits, \$13,339,207; surplus and undivided profits, \$1,226,622; capital, \$750,000.

**Fidelity-Philadelphia Trust Company**—Total assets on Sept. 30, \$139,946,634; deposits, 102,694,556; surplus and undivided profits, \$26,878,686; capital, \$6,700,000.

**Fifth Avenue Bank**—As of Sept. 30: Total resources, \$36,256,909, against \$31,645,070 last year; total deposits, \$31,126,356, against \$26,484,505; surplus and undivided profits \$3,861,303, against \$3,823,759.

**First National Bank of Boston**—Total resources, \$658,687,023; deposits, \$516,147,679; surplus and undivided profits, \$33,025,914, and capital, \$44,500,000.

**Fulton Trust Company of New York**—Total resources \$25,535,354, against \$22,015,600; deposits, \$19,941,634, against \$16,404,940; surplus and undivided profits, \$3,450,907, against \$3,442,950, and capital, \$2,000,000, unchanged.

**Guaranty Trust Company of New York**—Total resources, \$1,717,584,871, against \$1,786,425,141; deposits, \$1,280,742,053, against \$1,180,585,310; surplus and undivided profits, \$208,454,590, against \$207,391,257; capital, \$90,000,000, unchanged.

**Irving Trust Company**—Total resources, \$713,291,846, against \$743,315,731; deposits, \$537,775,762 against \$501,829,787; surplus and undivided profits, \$75,459,394 against \$85,182,918; capital, \$50,000,000, unchanged.

**Manufacturers Trust Company**—Total resources, \$358,155,603, against \$463,709,125; deposits, \$255,701,159, against \$328,675,252; surplus and undivided profits, \$24,821,307, against \$59,207,904; capital, \$27,500,000, unchanged.

**Marine Midland Trust Company of New York**—Resources, \$92,409,112, against \$95,684,499; deposits, \$62,451,617, against \$67,587,895; surplus and undivided profits, \$9,734,340, against \$11,435,613; capital, \$10,000,000, unchanged.

**Mellon National Bank of Pittsburgh**—As of Sept. 29: Total resources, \$261,236,778, against \$235,497,552 on Dec. 31, 1930; total deposits, \$228,232,976, against \$222,781,386; surplus and undivided profits, \$16,184,538, against \$15,506,164.

**New York Trust Company**—Total resources, \$383,987,275, against \$381,625,946; deposits, \$307,555,017, compared with \$254,702,130; surplus and undivided profits, \$35,618,244, against \$36,081,238; capital, \$12,500,000, unchanged.

**Pennsylvania Company for Insurance on Lives and Granting Annuities**—Resources, \$271,585,641; deposits, \$211,346,313; surplus and undivided profits, \$30,774,606; capital, \$5,400,000.

**Philadelphia National Bank**—As of Sept. 29: Total resources, \$371,328,119, against \$377,878,031 on Dec. 31, 1930; total deposits, \$298,023,820, against \$293,352,660; surplus and net profits, \$32,982,150, against \$31,954,484.

**Public National Bank and Trust Company**—As of Sept. 29: Total resources, \$119,308,065, against \$246,122,827 the

year before; deposits, \$85,561,562, against \$171,863,527; surplus and undivided profits, \$13,734,628, against \$16,951,541; capital, \$8,250,000, unchanged.

**Sterling National Bank and Trust Company**—As of Sept. 29: Total resources, \$12,404,554, against \$15,462,951; deposits, \$7,940,618, against \$9,684,069; surplus and undivided profits, \$1,610,224, against \$1,558,781.

**Tradesman National Bank and Trust Company, Philadelphia**—Total assets on Sept. 29, \$53,064,195; deposits, \$34,467,238; surplus and undivided profits, \$5,914,823; capital, \$3,300,000.

**Union Trust Company, Cleveland**—Total resources, \$320,785,679; deposits, \$267,171,477; surplus and undivided profits, \$17,222,944; capital, \$22,850,000.

### EARNINGS

ACCORDING to a compilation issued by Merrill, Lynch & Co., forty-four chain store companies, including three mail-order concerns, show total sales for the first nine months of 1931 of \$2,450,431,379, against sales of \$2,554,823,130 in the corresponding period of 1930, a decrease of 4.08 per cent. Three mail-order companies alone show sales for the first nine months of 1931 of \$414,377,043, against \$468,266,313 in the first nine months of 1930, a decrease of 11.50 per cent. Excluding the mail order concerns, forty-four companies show sales for nine months of 1931 of \$2,036,054,336, against sales of \$2,086,556,817 in the same period of 1930, a decrease of 2.42 per cent.

Results for September, 1931, as reported by forty-four chain store companies, including three mail-order concerns, show total sales of \$279,183,721, against \$294,704,280 in September, 1930, a decrease of 5.26 per cent. The three mail-order concerns alone show sales for September of \$44,513,096, against \$52,211,682 in September, 1930, a decrease of 14.74 per cent. Excluding the mail-order concerns, forty-one chain store companies show sales for September, 1931, of \$234,670,625, against \$242,492,598 in September, 1930, a decrease of 3.22 per cent.

#### Auburn Automobile Company

The Auburn Automobile Company and its subsidiaries earned consolidated net profits during the months of June, July and August, comprising the third quarter of the current fiscal year ended Aug. 31, 1931, amounted to \$977,270.83, equal to \$4.91 per share on 199,060 shares outstanding on that date.

This compares with net profits of \$178,935, equivalent to \$.90 per share for the corresponding period of 1930 based on the number of shares now outstanding.

For the first nine months of the current fiscal year ended Aug. 31, 1931, consolidated net profits amounted to \$3,338,446, equal to \$16.77 per share, as compared to \$1,044,944, equivalent to \$5.25 per share for the corresponding period of 1930, and compares to \$2,958,220,

equivalent to \$14.86 per share for the corresponding period of 1929 based on the present number of shares outstanding.

Consolidated balance sheet of the Auburn Automobile Company and its subsidiaries as of Aug. 31, 1931, shows current assets amounting to \$15,143,784, of which \$9,074,361 was in cash and government securities. Current liabilities amounted to \$2,543,476 or current ratio of 5.95, representing the strongest current financial position in the company's history.

Net quick assets per share amounted to \$63.30 and book value per share was \$87.56.

#### American Water Works and Electric Co.

The American Water Works and Electric Company, Inc., reports consolidated gross earnings for the year ended Aug. 31, 1931, of \$51,642,491, comparing with gross earnings of \$55,096,974 reported for the twelve months ended Aug. 31, 1930.

Net income after all charges, including reserves, totaled \$5,966,297, equivalent after preferred dividends to \$2.72 a share on the 1,750,888 shares of common stock outstanding as of Aug. 31, 1931. For the year ended Aug. 31, 1930, net income totaled \$7,560,164, which, after preferred dividends, was equivalent to \$3.65 a share on the 1,740,948 shares of common stock then outstanding. During the year an additional 9,940 shares of common stock were issued.

#### Federal Water Service Corporation

For the year ended Aug. 31 the consolidated income statement of the Federal Water Service Corporation and subsidiaries shows that gross revenues, including other income, amounted to \$17,622,681.81, as compared with \$16,718,582.43 for the preceding twelve months, an increase of \$904,099.38, or 5.41 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,794,123.11, as against \$7,394,520.99, an increase of \$399,602.12, or 5.40 per cent. Gross corporate income of \$9,828,558.70 was \$504,497.26, or 5.41 per cent greater than that of the preceding year. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$2,774,271.92, as compared with \$3,149,874.97 for the year ended Aug. 31, 1930.

After deducting Federal Water Service Corporation preferred stock dividends, totaling \$983,393.55, there remained a balance of \$1,790,878.37 available for Class A and Class B dividends. This balance was equivalent to \$3.15 per share on 567,945 shares of common stock outstanding in the hands of the public on Aug. 31, 1931; of this amount \$2.88 a share was available for distribution to Class A stock, and the remainder to Class B stock.

#### Foreign Light and Power Company

The Foreign Light and Power Company for the year ended June 30, 1931, reports total income of \$494,674, of which all but \$4,369 represented income received from interest and dividends. After expenses of \$29,702 the company reported net profit of \$464,971 from which \$300,000 was paid in the form of dividends on its \$6 first preferred shares.

The net income of \$464,971 compares

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 10, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
12,500 Adm Alaska G.....	36	25	31	+03	500 Kild Mining .....	3 1/2	3 1/2	3 1/2	+1
1,000 Amer Sealeone .....	2 1/2	2 1/4	2 1/2	+ 1/4	200 Leverage F Tr .....	1 1/2	1 1/2	1 1/2	+ 1/4
1,800 Atine Util \$3 pf.....	31	30	31	- 1	65,000 Macassa Mines .....	37	25	34	+08
2,000 Bagdad Copper .....	45	41	45	+05	200 Macfad Pub pf .....	43 1/2	42	43 1/2	-1 1/2
200 Bancam-B, w l.....	3	2 1/2	3	- 1/2	600 Nation-W S B .....	3 1/2	3 1/2	3 1/2	- 1/2
500 Browns L Sys .....	2 1/2	2 1/4	2 1/2	+ 1/4	1,000 No Amer Tr Shrs .....	3 1/2	3 1/2	3 1/2	+ 1/2
11,500 Cal Juneau Gold .....	92	75	80	-12	600 Pioneer Conv .....	3 1/2	2 1/2	3 1/2	+ 1/2
800 Carson Hill G .....	2.05	2.00	2.05	- 1/2	100 Pioneer Gold .....	2 1/2	2 1/2	2 1/2	+ 1/2
500 Chem Research .....	1 1/2	1 1/2	1 1/2	-2 1/4	200 Radio Sec. A .....	1 1/2	1 1/2	1 1/2	- 1/2
100 C Credit cond w .....	1 1/2	1 1/2	1 1/2	- 1/4	200 Rhodesian S Tr .....	1 1/2	1 1/2	1 1/2	- 1/2
1,000 Como Mines .....	23	13	23	+10	500 Royal Man, A .....	2 1/2	1 1/2	2 1/2	+ 1/2
1,200 Corp Tr Shrs .....	3 1/2	3 1/2	3 1/2	+ 1/4	300 Seaboard Util war .....	1 1/2	1 1/2	1 1/2	- 1/2
1,800 Det & Can Tun .....	4 1/2	3 1/2	4 1/2	+ 1/2	12,900 Shortw & Telev .....	1 1/2	1 1/2	1 1/2	- 1/2
800 Divers Tr Sh, C .....	3 1/2	3 1/2	3 1/2	+ 1/2	1,000 Siscoe Gold .....	45	45	45	-05
2,500 Eagle Bird M .....	4.50	4.05	4.45	+40	100 Splidorf Beth .....	3 1/2	3 1/2	3 1/2	+ 1/2
2,800 Fuel Oil Motors .....	3 1/2	1 1/2	2 1/2	+1 1/2	400 Super Corp. A .....	4 1/2	3 1/2	4 1/2	+ 1/2
7,500 Gen Min M & P .....	49	46	49	+03	300 Do B .....	4 1/2	4 1/2	4 1/2	- 1/2
300 Helena Rubins pf .....	7 1/2	6 1/2	7 1/2	+1	200 Tom Reed Gold .....	60	60	60	-01
1,500 Homestead Oil & G .....	28	28	28	+12	100 U S El L & P, B .....	3 1/2	3 1/2	3 1/2	+ 1/2
9,500 Int Rustless Iron .....	40	26	40	+11	14,600 Western Telev .....	2 1/2	2 1/2	2 1/2	+ 1/4
100 Interstate Natl Gas .....	10	10	10	- 5	INSURANCE.				
2,600 Jenkins Telev .....	2 1/2	2 1/2	2 1/2	- 1/2	100 Seaboard Fire .....	7 1/2	7 1/2	7 1/2	+ 1/4
2,000 Keyat Con Mines .....	75	35	75	- 1/2	100 Seaboard Surety .....	11 1/2	11 1/2	11 1/2	- 1/2

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with \$546,947 in the previous fiscal year and \$466,780 two years ago. The total income of \$494,674 represents dividends and interest on bonds, loans and miscellaneous accounts exceeding last year's income from the same sources by over \$13,000. This comparatively favorable result is due to the fact that all the companies in which the corporation has important participations maintained their regular dividends and interest payments and no losses were suffered as a result of foreign exchange operations. On the other hand the net loss of \$8,688 was incurred in the sale of securities as against a profit from that source of \$88,965 in the previous year.

The balance sheet of June 30, 1931, shows total assets of \$7,109,113, of which \$4,512,447 represented securities owned after reserves and \$1,893,698 which represented funds loaned by the company, while cash on hand totaled \$427,344. The securities owned had a market value of \$4,187,936 as of June 30. Market value of securities on June 30, 1931, was only 7.2 per cent below their book at that time.

Including reserve of \$211,883 set aside in the last fiscal year, a total of \$500,000 has been allocated to date to writing down the book value of securities owned.

#### National Electric Power Co.

Electric output for subsidiaries of the National Electric Power Company, including the National Public Service Corporation, amounted to 172,567,000 kilowatt hours, it has been announced by Harry Reid, president. After making adjustments for properties acquired in the past twelve months, this represents an increase of 18.2 per cent over September, 1930, when output was 145,948,000 kilowatt hours.

"A large part of this increase," Mr. Reid stated, "is due to certain large power contracts signed during the year. But even excluding this business, the September output represents an increase of 4.8 per cent over September a year ago, reflecting the continued increase in normal sales by our properties in the small town area along the Atlantic Coast."

#### SIXTH ANNUAL

Revised

#### Electric Power

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of the

#### United States and Canada

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#### The ANNALIST

TIMES SQUARE-NEW YORK

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## American Security News: Bond Redemptions

For the first nine months kilowatt hour output was 1,484,434,000 kilowatt hours, an increase of 17.7 per cent over the corresponding period a year ago. The National Group is the eastern division of the Middle West Utilities System, with subsidiaries operating in fifteen States along the Atlantic seaboard.

### CORPORATE NET EARNINGS

Company.	Net Income		Com. Shares	
	1931.	1930.	1931.	1930.
<b>American Hide &amp; Leather:</b>				
12 wk. Sep. 19	\$29,056	\$27,145	p.27	
<b>Amoskeag Co.:</b>				
Yr. June 30	852,803	851,107	\$5.21	5.19
<b>Auburn Automobile:</b>				
Aug. 31 gr.	977,271	178,934	h.4.91	h.9.7
9 mo. Aug. 31	3,338,446	1,044,944	h.16.77	h.5.66
<b>Beatrice Creamery Co.:</b>				
6 mo. Aug. 31	1,882,779	2,166,206	h.4.07	h.6.29
<b>Collins &amp; Aikman Corp.:</b>				
6 mo. Aug. 31	1,164,005	569,976	1.54	.42
<b>Congress Hotel Co. of Chicago:</b>				
Yr. April 30	130,194	325,767	4.56	11.42
<b>Davenport Hosiery Mills:</b>				
9 mo. Sep. 30	306,480	200,325	3.39	1.98
<b>Equitable Office Bldg.:</b>				
6 mo. Sep. 30	933,881	1,016,663	1.04	1.13
<b>Kresge Department Stores:</b>				
6 mo. Jy. 31	\$329,444	\$389,245		
<b>Lehigh Portland Cement:</b>				
12 mo. Sep. 30	482,352		p.2.35	
<b>Lynch Corp.:</b>				
9 mo. Sep. 30	168,850	159,019	2.42	2.38
<b>Morison Elect. Supply Co.:</b>				
Yr. July 31	\$19,136			
<b>Nash Motors:</b>				
Aug. 31 gr.	1,906,751	1,777,270	.70	.65
9 mo. Aug. 31	4,266,519	5,492,678	1.56	2.01
<b>National Fruit Product Co.:</b>				
Yr. Aug. 31	116,335	187,144	31.09	64.94
<b>Ogilvie Flour Mills:</b>				
Yr. Aug. 31	755,149	1,127,436	8.20	13.16
<b>Packard Electric:</b>				
8 mo. Aug. 31	39,421	63,793	.29	.47
<b>Paramount Public:</b>				
June 27 gr.	2,227,603	3,606,444	h.7.0	h.1.21
6 mo. Ju. 27	5,743,255	8,441,212	j.1.82	j.2.98
<b>Park Lexington Corp.:</b>				
6 mo. Ju. 30	\$51,530	\$55,978		
<b>Q. R. S. De Vry Corp.:</b>				
Yr. June 30	\$427,778	\$677,482		
<b>Sangamo Electric:</b>				
9 mo. Sep. 30	335,399	286,100	2.26	1.87
<b>Scott Paper:</b>				
Sep. 30 gr.	235,387	251,268	h.1.17	h.1.32
9 months...	754,404	753,526	h.3.82	h.3.96
<b>Transue &amp; Williams Steel Forging:</b>				
Sep. 30 gr.	\$103,126	\$73,261		
9 months...	\$175,446	\$20,531		
<b>Union Oil of California:</b>				
Sep. 30 gr.	1,300,000	2,850,000	h.3.0	h.6.5
9 mo. Sep. 30	3,200,000	8,000,000	h.7.3	h.18.4
<b>United Fruit Co.:</b>				
Sep. 30 gr.	\$284,000	\$1,364,000	.09	.46
9 months...	\$6,160,000	\$10,252,000	2.10	3.50
<b>UTILITIES</b>				
<b>Amer. Water Works &amp; Electric:</b>				
12mo. Aug. 31	5,966,297	7,560,164	h.2.72	h.3.65
<b>Federal Water Service:</b>				
12mo. Aug. 31	2,774,272	3,149,875	a.2.58	a.2.95
<b>Lindsay Light:</b>				
Sep. 30 gr.	39,469	19,690	.59	.24
9 mo. Sep. 30	92,465	74,829	1.35	1.02
*Net loss. a On Class A stock. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. q Estimated. r Profit before inventory adjustment.				

### PUBLIC UTILITY EARNINGS

California Water Service Company	1931.		1930.	
	1931.	1930.	1931.	1930.
Twelve months ended				
Aug. 31: Gross revenue	\$2,071,610	\$2,201,344		
Operating expenses, &c.	979,496	1,058,984		
other than Federal tax	1,092,113	1,142,359		
Gross income	5,289,291	5,478,079		
<b>Pacific Telephone and Telegraph Company</b>				
August gross	1,244,865	1,284,546		
Operating income	42,054,262	48,389,910		
Operating income	9,329,489	10,456,950		
<b>West Virginia Water Service Company</b>				
Twelve months ended				
Aug. 31: Gross revenue	1,179,429	1,187,182		
Operating expenses, &c.				
other than Federal tax	660,221	640,604		
Gross income	519,208	546,577		
<b>Federal Water Service Corporation</b>				
Twelve months ended				
Aug. 31: Gross income	17,622,681	16,718,582		
Operating expenses, &c.	7,749,123	7,394,520		
Balance after interest, preferred dividends, taxes, &c.	2,774,271	3,149,874		
<b>Seranton-Spring Brook Water Service Company</b>				
Twelve months ended				
Aug. 31: Gross revenue	5,282,475	5,327,701		
Gross income	3,549,988	3,549,940		

#### Northwestern Electric Company

	1931.	1930.
Twelve months ended		
July 31: Gross operating revenue	3,599,678	3,700,111
Net operating revenue	1,286,471	1,389,185
Balance after depreciation, preferred dividends, interest, &c.	87,814	246,404
Twelve months ended		
Aug. 31: Gross revenue	516,566	480,026
Gross income	296,757	297,176
<b>Rochester and Lake Ontario Water Service</b>		
Twelve months ended		
Aug. 31: Gross revenue	559,076	576,048
Gross income after operating expenses, maintenance & taxes*	321,676	316,743
*Excluding Federal taxes.		

### BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

SMALL amounts of municipal bonds and warrant notes were the only securities announced last week to be retired in October before their maturity dates. Additions to the list of redemption in future months were also fewer than in recent weeks. The severe decline in the prices of bonds in the last month has been a factor in the diminution of bonds called for redemption. Bonds called for payment this month now aggregate \$99,365,000, compared with \$114,734,000 in September and with \$51,454,600 in October, 1930, at corresponding dates.

Bonds called for payment in October are classified as follows:

Industrial	\$17,956,000
Public utility	69,304,000
State and municipal	2,144,000
Foreign	9,800,000
Miscellaneous	161,000
Total	\$99,365,000

**Abbott Company (Tulsa, Okla.),** bonds 610-729, inclusive, of first-leasehold 6s, due semi-annually to May 1, 1939, called for payment at 102 on Nov. 1, 1931, at the Mississippi Valley Trust Company, St. Louis, Mo.

**Annex Realty Corp.,** \$1,000 of first 25-year 6s, due May 1, 1952, called for payment at par on June 1, 1931, at the Irving Trust Company, New York. Numbers called: Fully registered bonds, \$100 denomination, R137 lowest, R624 highest; coupon bonds, C191, C198, C278.

**Arvada, Col.,** bonds 4 (\$1,000 denomination) of water extension 4% per cent bonds, called for payment on Oct. 15, 1931.

**Baker County, Ore.,** \$30,000 of road series A 5s, due Oct. 15, 1939, called for payment at par on Oct. 15, 1931, at the office of the County Treasurer, Baker, Ore.

**Brookings, S. D.,** entire issue of independent school district 5s, dated Nov. 1, 1919, due Nov. 1, 1939, called for payment at par on Nov. 2, 1931, at the New York Trust Company, New York.

**Cheyenne, Wyo.,** bonds 290-324, inclusive, of Curb and Gutter, District 7, due May 1, 1935, called for payment on Nov. 1, 1931, at the Chase National Bank, New York.

**Chicago, Ill.,** various of educational tax anticipation warrants, called for payment at par on Oct. 13, 1931, at Halsey, Stuart & Co., Chicago, and office of the City Treasurer or the Guaranty Trust Company, New York.

**Chicago, Ill.,** \$100,000 of corporate tax warrants, dated April 1, 1929, called for payment on Oct. 13, 1931, at office of the City Treasurer or the Guaranty Trust Company, New York. Number called: \$100,000 denomination, 1034.

**Coos Bay Water Company,** bonds 69 and 95 of first 6s, series A, and bond 3 of first 6s, series B, due May 1, 1949, called for payment at par on Nov. 1, 1931, at the Security Savings and Trust Company, Portland, Ore.

**Commonwealth Coal Corporation,** \$1,000 of 6s, due May 1, 1938, called for payment at par on Nov. 1, 1931, at the Virginia Trust Company, Richmond, Va. Numbers called: \$500 denomination, 172 and 173.

**Del Monte Properties Company,** entire issue of preferred stock, called for payment at 105 and accrued dividends on Aug. 1, 1931.

**Delta County, Col.,** various of warrants, called for payment on Oct. 20, 1931, at office of the County Treasurer, Delta, Col.

**Denver, Col.,** various of local improvement bonds, called for payment on Oct. 31, 1931, at office of the City Treasurer or the Bankers Trust Company, New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

**Evening News Realty Corp.,** \$47,000 of first 6s, due Nov. 1, 1933, called for payment at 102 on Nov. 1, 1931, at the Maryland Trust Company, Baltimore, Md. Lowest and highest numbers called: D1, D29; M16, M475.

**Eckley, Col.,** entire issues of electric light 6s and water 6s, due Jan. 1, 1937, called for payment on Jan. 1, 1932.

**Edgewater, Col.,** various of improvement bonds, called for payment immediately.

**Garfield County, Col.,** bonds 31-36, inclusive, of high school bonds, issue of 1913, called for payment on Oct. 1, 1931.

**Hellman Realty Company,** \$35,000 of first leasehold 6 1/2s, due Dec. 1, 1939, called for payment at 101 on Dec. 1, 1931, at the Cleveland Trust Company, Cleveland, Ohio. Lowest and highest numbers called: C17, C139; D22, D246; M18, M439.

**Las Animas County, Col.,** \$1,500 of school district bonds, called for payment on Oct. 25, 1931, at office of the County Treasurer, Trinidad, Col.

**La Grande, Ore.,** various of improvement bonds, due Jan. 2, 1934, called for payment on Jan. 2, 1932, at office of the City Recorder-Treasurer. Numbers called: 48-122, inclusive.

**Louisville Trust Company,** entire issue of collateral trust 5 1/2s, due May 2, 1932 (series 5), called for payment at par on Nov. 2, 1931, at the Louisville Trust Company, Louisville, Ky.

**Louisville Trust Company,** entire issue of collateral trust 5 1/2s, due Nov. 1, 1932 (series 6), called for payment at par on Nov. 2, 1931, at the Louisville Trust Company, Louisville, Ky.

**Louisville Trust Company,** entire issue of first collateral trust real estate 6s, series A, due May 1, 1935, called for payment at par on Nov. 2, 1931, at the Louisville Trust Company, Louisville, Ky.

**McCook, Neb.,** entire issue of 4% per cent water-works bonds, dated Nov. 1, 1926, due Nov. 1, 1946, called for payment at par on Nov. 1, 1931, at office of the County Treasurer; Red Willow Company, McCook, Neb.; Lincoln Trust Company or First Trust Company, Lincoln, Neb.

**McCook, Neb.,** entire issue of funding 6s, dated April 1, 1921, due April 1, 1941, called for payment at par on Oct. 1, 1931, at office of the County Treasurer; Red Willow Company, McCook, Neb.; Lincoln Trust Company or First Trust Company, Lincoln, Neb.

**McCook, Neb.,** entire issue of intersection paving, District 2, 6s, dated Oct. 1, 1921, due Oct. 1, 1941, called for payment at par on Oct. 1, 1931, at office of the County Treasurer; Red Willow Company, McCook, Neb.

**McGowan Foshee Lumber Company,** \$9,300 of first 6s, due May 1, 1934, called for payment at 100% on Nov. 1, 1931, at the Continental Illinois Bank and Trust Company, Chicago. Numbers called: C11, C15, C19; M180 lowest, M209 highest.

**McGowan Foshee Lumber Company,** entire issue of first 6s, due May and Nov. 1, 1933, called for payment at 100% on Nov. 1, 1931, at the Continental Illinois Bank and Trust Company, Chicago, Ill.

**Ogden City, Utah,** bonds 76-150, inclusive, of school 5s, due Aug. 1, 1941, called for payment on Oct. 1, 1931.

**Panama (Republic of),** \$75,000 of external secured A 5s, due May 15, 1963, called for payment at par on Nov. 15, 1931, at the National City Bank, New York. Lowest and highest numbers called: D57, D748; M23, M11003.

**Paper and Textile Machinery Company (The) (Sandusky, Ohio),** entire maturity of first serial 7s, due Nov. 1, 1934, called for payment at 105 on Nov. 1, 1931, at the Guardian Trust Company, Cleveland, Ohio.

**Rochester and Pittsburgh Coal and Iron Company (The Helvetia Properties),** \$89,000 of purchase money 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1931, at the Central Hanover Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 6 lowest, 1100 highest.

**Seattle, Wash.,** various of local improvement bonds, called for payment on various dates between Oct. 2 and Oct. 17, 1931, inclusive, at office of the City Treasurer.

### BOND REDEMPTIONS

In The New York Times

Week Ended Tuesday, October 13, 1931

Buckeye Light & Power Co., 1st Lien G. B. 6% Convertible Series, due 1945.	Oct. 13, Page 36
City of Chicago, Board of Education Tax Anticipation Warrant Notes.	Oct. 13, Page 36
Danish Consolidated Municipal Loan, 30-yr. 5 1/2% Ext. S. F. G. B., due Nov. 1, 1955.	Oct. 12, Page 35
Dominion Glass Co., Ltd., 20-yr. 6% S. F. 1st Mtg. G. B., due June 2, 1933.	Oct. 7, Page 35
European Mortgage & Investment Corp., 1st Lien G. Farm Loan S. F. B., Series A, 7 1/2%, due Nov. 1, 1950.	Oct. 8, Page 41
Free State of Prussia, 6% S. F. G. B., Ext. Loan of 1927, due Oct. 15, 1952.	Oct. 8, Page 41
Portland Railway, Light & Power Co., 1st Lien & Refunding Mtg. G. B., Series A.	Oct. 13, Page 36
Seranton-Spring Brook Water Service Co., 4 1/2% Serial Gold Notes, Series, due Dec. 15, 1931.	Oct. 8, Page 41

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times  
TIMES SQUARE, NEW YORK CITY



# News of Foreign Securities



**L**ONDON—The London Stock Market was cheerful on Monday, brokers receiving a good volume of orders in spite of the restrictions on free dealings. Sterling exchange was dearer in most leading centres abroad, which caused a steady tendency in British funds.

Rises outnumbered declines among the industrial shares. Dunlop Rubber rose to 18s 9d and British Celanese to 6s 6d, although Courtaulds was a little unsteady around 37s 6d. Cables and Wireless issues improved, the preference shares to 52 per cent of par and the A shares to 19½ per cent. International stocks were not so good, International Nickel at \$11½, Hydroelectric at \$10½ and Brazilian Traction at \$11½ losing ground. Rubber was lower in the commodity market, but firm conditions ruled the share market. Conditions were uncertain among the oils, but the tone at the close was firm, Royal Dutch recovering to £15 5-16, Anglo-Persian to 38s 9d, Burma to 41s 10½d and Shell Transport to 41s 10½d. Rhodesian mining stocks appreciated on Rhodesia's abandonment of the gold standard, as had been anticipated, Chartered rising to 18s and Rhokana to £4¼.

The stock markets, however, were dull on Tuesday, with profit-taking in progress on a fairly large scale. British Government funds were lower on depreciation of the pound. The war loan dropped to £96¼. Sterling exchange on New York improved later to \$3.89½.

Most of the Anglo-American stocks were slightly easier, with International Nickel at \$11½, Brazilian Traction at \$11½ and United States Steel at \$89¼. A feature in the oils was a further rise in V. O. C. to 22s 6d. Royal Dutch also was higher at £15½.

The feature of last week's London stock market was the steadily rising trend of industrial securities. This was due partly to the more favorable nature of recent dividend announcements, but the main impetus was derived from the fact that British industry is to some extent reviving, and from belief that the present fiscal policy of Great Britain will be reversed in the event of the establishment of a strong national government.

Response from the iron, steel and textile trades is distinctly more encouraging. Imports are being hampered by the depreciation of sterling, while export business, particularly in the textile trade, shows signs of expansion. Moreover, prices are more remunerative.

The Financial News index number of thirty industrial shares, based on the average for 1928 as 100, was 63.1 on Oct. 8. This compares with 61 at the end of the preceding week, with 54.75 a

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 10, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week .....	\$27,244,500	\$1,628,000
Previous week .....	34,656,000	2,187,000
Same week in 1930 .....	24,074,000	2,141,000
Year to date .....	693,874,500	56,691,000
1930 to date .....	567,198,400	72,705,000
	High.	Low.
10 Foreign Government Bonds .....	94.55	92.45

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s .....	97¾@ 96½	97¾@ 93½	100% @ 93	104¾@ 104½
British con. 2½s. .....	55½@ 54	55½@ 52¾	60% @ 51	57 @ 56½
British 4½s .....	94½@ 92½	94 @ 90	102¼@ 89	101¾@ 101½
French rentes (in Paris) .....	84.00@82.90	85.40@83.70	89.60@82.90	88.15@87.20
French W. L. (in Paris) .....	102.40@101.20	103.40@100.10	104.90@100.10	101.95@101.70

month ago and with the year's lowest record of 53.1 on Sept. 10.

The following are closing prices on the London Stock Exchange on Oct. 13, with net change from prices of Oct. 6:

	Price.	Net Change.
Anglo-Dutch .....	11s 9d	+ 1½d
Anglo-Persian .....	£17	+ 1s 6d
Babcock & Wilcox .....	51s 6d	+ 1s
Brazilian Traction .....	\$11½	+ 1s 7½d
British-American Tobacco .....	£37	+ 1s
British Celanese .....	6s 9d	+ 1s
Bwana M'Kubwa .....	3s 7½d	+ 5½
Cable & Wireless, A .....	109	+ 4½
Do B .....	119	+ 4½
Celanese Corp of America .....	£19	+ 1s
Carreras .....	£33	+ 1s
Courtaulds .....	£11	+ 1s
De Beers .....	£22	+ 1s
Distillers .....	50s	+ 1s
Dunlop Rubber .....	18s	+ 2s 3d
Ford, Ltd. .....	38s 9d	+ 6s 3d
Gramophone, Ltd. .....	£11	+ 3s 9d
Hudson Bay .....	25s	+ 1s 7½d
Hydroelectric .....	\$109	+ 1s 10½d
Imperial Chemical .....	15s 7½d	+ 1s
Imperial Tobacco .....	75s	+ 1s
Int Hold & Inv Co. .....	£11	+ 1s
Int Nickel .....	£22	+ 4½
London Midland Ry. .....	£22	+ 9d
London Underground .....	18s 6d	+ 6d
Mexican Eagle .....	6s 3d	+ 6d
Mining Trust, Ltd. .....	3s 6d	+ 1s 9d
Rand Mines .....	£22	+ 1s
Rhodesian Anglo-American .....	8s	+ 1s
Rhokana Corp .....	£44	+ 1s
Rio Tinto .....	£16	+ 1s
Royal Dutch .....	£15	+ 1s
Selfridge St 6% pf. .....	18s 6d	+ 1s
Shell T & T .....	£22	+ 1s
Trinidad Leasehold .....	18s 1½d	+ 1s
Unilever ordinary .....	£10	+ 1s
United Havana Rys ord. .....	£5	+ 1s
United Molasses, Ltd. .....	6s 6d	+ 6d
Vickers .....	9s 7½d	+ 4½d
British War Loan 5s .....	£96¼	+ 2½
Do 4½s .....	£94½	+ 2½

## Italy

The following are prices of important Italian shares on Oct. 13, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
<b>BANKS.</b>		
Banca d'Italia .....	74½	75½
Banca Commerciale Italiana .....	67½	68½
Credito Italiano .....	36	37
<b>INDUSTRIALS.</b>		
Cosulich .....	3	3½
Ernesto Breda .....	1¼	1½
Fiat Motors .....	8	8½
Isotta Fraschini .....	1¼	1½
Montecatini .....	7½	7¾
Navigazione Generale Italiana .....	13¼	14¼
Pirelli Rubber .....	31	32
<b>PUBLIC UTILITIES.</b>		
Adamello .....	6¼	6½
Adriatic Electric .....	12	13
Italian Cable .....	3¼	3½
Italian Edison .....	27½	28
Lombard Electric .....	15	16
Sip Electric .....	4	5
Terni Electric .....	15½	16½
Unes .....	1½	2

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

"The National Bank has discontinued the practice of rediscounting Austrian bills abroad, and the amount so far discounted will be gradually reintegrated in the bank's own discount portfolio.

"The beginning of this practice is responsible for over half of the amount, totaling 47,000,000 schillings, by which discounts rose for the week ending Oct. 7, compared with the preceding week.

"Renewal in three months of the Bank

of England and the Bank for International Settlements credits gives a breathing space during which Austria will endeavor to issue treasury bills to apply to above credits."

## Geneva

The following are closing quotations on Oct. 13:

	Swiss Francs.
Banque d'Escompte Suisse .....	295
Societe de Banque Suisse .....	600
Credit Suisse .....	600
American European Sec. .....	56
Do pf .....	391
Hispano Americana de Electricidad .....	880
Nestle & Anglo Swiss Cond Milk Co. .....	455
Kreuger & Toll part deb. .....	39½
Cie Suedoise des Allumettes, B. .....	355
Motor Columbus .....	355
Italo Argentine El. .....	105

## Berlin

The chief obstacle to reopening the Boerse has been fear of foreign selling and of a drain on home bank reserves owing to transfer of the proceeds. Banks have now agreed to refuse to sell securities for foreign account. Nevertheless, there has been no decision as to when the exchange is to be reopened.

Unofficial trading continues, although publication of prices is forbidden. Early last week stocks and bonds sold at new record low levels, but in the middle of the week, after the Hoover announcement, a moderate recovery resulted and the Wall Street advance on Thursday resulted in active trading on Friday and in considerable advances of bank stocks.

## Paris

The market's trend was irregularly downward on Monday. With Wall Street closed in observance of Columbus Day, there was a marked feeling of uncertainty and hesitation. Apparently nobody could make up his mind definitely one way or another as to what effect Sunday's reunion of Germany's Fascist and Nationalist leaders at Harzburg may have on the economic situation. Everybody seems to wish to wait and see what the attitude of the United States will be now. The closing of the Bourse found prices mostly unchanged from previous quotations with the exception of bank stocks, which were rather weak.

French rentes were generally firm. Stocks were firm on the Paris Bourse on Tuesday. There was even some recovery, notably among the bank issues, which were weak on Monday. The better tone was due partly to optimism and partly to short covering.

French rentes were steady to higher, closing as follows: The 3 per cents, 84.30; 1918 4s, 100.70; 1920 amortizable 5s, 128.90; 1928 5s, 102.30; 1920 6s, 103.70; 1927 6s, 107.60.

The raising of its discount rate by the Bank of France from 2 per cent to 2½ per cent is not ascribed by any competent observers to a wish of the bank to discourage borrowing, or regarded as a defensive measure in favor of the franc. It is explained by the Bank of France authorities on the ground that so low a rate as that which has ruled for several months past was not justified in view of

the present troubled condition of the markets. The same authorities point out that the French banks have kept considerable balances idle because the present risk of employing them is out of proportion to the margin of profit which could be made on credits they might grant, and it is also pointed out that the Bank of France's action merely follows the example of the Federal Reserve.

It is absolutely denied that the bank had any purpose of stimulating the gold movement from New York. Regarding the increase of 467,000,000 francs in the bank's gold reserve as shown in the weekly statement it should be pointed out that this reflected importations of private French banks, which have entire liberty of action. The Bank of France has no intention of bringing to Paris gold now earmarked for its account at New York. The gold thus designated figures in the reserve reported in the French bank's statement, but on the other hand an equal quantity has been withdrawn from the Bank of France by European issuing banks. Therefore the total gold reserve has been increased only by imports resulting from the exchange operations from private French banks.

The outstanding feature of the bank return is the abnormally large increase of 3,340,000,000 francs in the bank's circulation for the week. The magnitude of this increase is only partly attributable to normal month-end requirements. Its cause is plainly recognized as hoarding of bank notes by a portion of the public. The collapse of sterling, the almost general monetary disorder which resulted and the fears regarding the German situation have plainly caused great anxiety in the public mind.

The following are closing prices on the Paris Bourse on Oct. 13, with net change from prices of Oct. 6:

	Francs.	Net Ch'ge.
<b>BANKS.</b>		
Banque de France .....	12,000	+500
Banque de P & des Pays-Bas .....	1,390	+ 60
Compt Nat d'Escompte de P. .....	1,080	+ 40
Credit Lyonnais .....	1,880	+100
Credit Foncier de France .....	4,850	+200
Societe General Fonciere .....	220	- 12
<b>RAILROADS.</b>		
Canadian Pacific .....	480	+ 48
Nord .....	1,910	+ 25
<b>PUBLIC UTILITIES.</b>		
Cie Generale d'Electricite .....	2,360	+230
Distribution d'El la Parisienne .....	2,540	+190
Eaux Lyonnaises .....	2,270	+250
Union d'Electricite .....	970	+ 60
Gaz Lebon .....	740	+ 40
<b>INDUSTRIALS.</b>		
Air Liquide .....	690	+ 30
Coty, Inc. .....	3 0	- 20
Etablissements Kuhmann .....	380	+ 20
French Line .....	190	- 20
Galeries Lafayette .....	100	- 10
Societe Andre-Citroen .....	500	+ 60
Societe Francaise Ford .....	130	+ 3
Paris-France .....	1,460	+150
Pechiney .....	1,310	+ 90
<b>OIL.</b>		
Royal Dutch .....	1,500	+ 90
<b>CANAL.</b>		
Suez .....	14,300	+600
<b>MINES.</b>		
Mines de Courrieres .....	550	+ 40
Mines de Lens .....	530	+ 40
<b>Kreditanstalt</b>		

The Kreditanstalt, in connection with the work of rehabilitation, is endeavoring to lower the cost of management through discharge of a number of clerks and reduction of salaries. Decisive steps for liquidation of unprofitable industries controlled by the bank have not yet been taken and new deposits are not received.

The course of the Austrian national bank's accounts has been interesting. As far back as January, the bank had a note circulation of 982 million schillings, a cash reserve of 395 millions, foreign exchange in pounds and dollars amounting to 512 millions and discounted bills of 133 millions. These figures remained almost unchanged until the Kreditanstalt's troubles in May, except that the note circulation fell to 900 millions and discounted bills to 69 millions, the lowest level on record.

## Meritorious Promotion

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Chicago



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Adams-Mills	.50c	Q Nov. 1	Oct. 19
Do 1st pf.	.175	Q Nov. 1	Oct. 19
Amalgam Trust & Savings	.150	Q Oct. 1	Sep. 25
Bk (Chil)	.40c	Q Oct. 15	Oct. 8
Am Alliance Ins.	.40c	Q Oct. 15	Oct. 10
Am Bk Spts Corp.	.75c	Q Oct. 15	Oct. 10
Am Euro Sec pf.	.150	Q Oct. 15	Oct. 10
Am Industries part abs.	3.4-5c	Q Oct. 1	Sep. 25
Am Mach & Fry	.35c	Q Nov. 2	Oct. 22
Am Motorist Ins (Chil)	.45c	Q Oct. 1	Sep. 30
Am Sec Shares	.6c	Q Oct. 15	Oct. 15
Am Superpower 1st pf.	.150	Q Jan. 2	Dec. 10
Do 5c pf.	.150	Q Jan. 2	Dec. 10
Ampere Bank & Trust (E)	.150	Q Oct. 1	Sep. 20
Orange	.150	Q Oct. 1	Sep. 20
Archer-Daniels-Mid. pf.	.175	Q Nov. 2	Oct. 15
Asso Tel Co. Ltd. pf.	.375	Q Nov. 2	Oct. 15
Atl City El pf.	.150	Q Nov. 2	Oct. 15
Atlantic Ice Mfg pf.	.350	Q Nov. 1	Oct. 15
Atl Safe Dep (N Y)	.32	Q Oct. 15	Oct. 15
Alloft Bros Co 5c pf.	.75c	Q Nov. 1	Oct. 15
Atlas Powder pf.	.150	Q Nov. 2	Oct. 20
Attleboro Gas Lt Corp.	.33	Q Oct. 1	Sep. 15
Attleboro Steam & El.	.31	Q Sep. 30	Sep. 25
Babcock & Wilcox Co. Ltd.	.75c	Q Oct. 9	Oct. 9
Am dep rec ord reg.	.75c	Q Oct. 8	Oct. 8
Do ord reg.	.75c	Q Oct. 8	Oct. 8
Baden Bk (St Louis)	.52	Q Nov. 1	Oct. 28
Bk of Calif. N A.	.32-50	Q Oct. 15	Oct. 8
Ballaban & Katz	.75c	Q Dec. 26	Dec. 4
Do pf.	.175	Q Dec. 26	Dec. 4
Beatty Bros cv 1st pf A	.150	Q Nov. 1	Oct. 15
Birtman Elec Co.	.125c	Q Nov. 2	Oct. 15
Do 5c pf.	.175	Q Nov. 2	Oct. 15
Borden Co.	.75c	Q Dec. 1	Nov. 14
Brit Am Tob Co. Ltd.	.75c	Q Oct. 6	Sep. 4
Dep rec for 5c pf reg.	.6c	Q Oct. 6	Sep. 4
Do 5c pf bearer.	.6c	Q Oct. 6	Sep. 4
Broadway Bank & Trust	.175	Q Oct. 15	Sep. 30
Do (New Haven)	.175	Q Oct. 15	Sep. 30
Bway Dept Strs 1st pf.	.175	Q Nov. 1	Oct. 17
Bryn Mawr Tr (Phil)	.40c	Q Nov. 2	Oct. 19
Buck Hill Falls	.25c	Q Nov. 15	Nov. 1
Bullocks, Inc. 7c pf.	.175	Q Nov. 1	Oct. 11
Burkhart Mfg pf.	.50c	Q Oct. 1	Sep. 19
Bunte Bros pf.	.175	Q Nov. 1	Oct. 26
Calgary Pr 6c pf.	.150	Q Nov. 2	Oct. 15
Calif Pac Title & Trust	.175	Q Nov. 1	Oct. 20
Do (San Francisco)	.175	Q Nov. 1	Oct. 20
Cal Wa Ser 6c pf.	.150	Q Nov. 15	Oct. 31
Campe Corp 6c pf.	.1625	Q Nov. 1	Oct. 15
Capitol Nat Bank & Trust	.150	Q Oct. 20	Oct. 7
Do (Hartford)	.150	Q Oct. 20	Oct. 7
Can Dredge & Dock	.75c	Q Nov. 2	Oct. 16
Do pf.	.175	Q Nov. 2	Oct. 16
Camden Fire Ins.	.25c	Q Nov. 2	Oct. 15
Cent & S W Ut 5c pf.	.175	Q Nov. 16	Oct. 31
Do pf.	.175	Q Nov. 16	Oct. 31
Cent III Sec 150 pf.	.375c	Q Oct. 1	Sep. 20
Chartered Inves pf.	.125	Q Dec. 1	Nov. 2
Chl Bk pte shrs.	10-10c	Q Oct. 1	Sep. 15
Chl June R & U 8th Yds.	.25	Q Oct. 1	Sep. 15
Do pf.	.150	Q Nov. 2	Oct. 15
Chl, Will & Co. pf.	.25c	Q Nov. 2	Oct. 26
Cin. Sand & Clev R R pf.	.150	Q Nov. 2	Oct. 26
Cin Post Term & R pf.	.1625	Q Oct. 15	Oct. 2
Cit Sav bks shrs.	11.585c	Q Nov. 1	Oct. 15
Cit Savings Co pf.	.175	Q Nov. 1	Oct. 15
Civett, Peabody & Co.	.75c	Q Nov. 2	Oct. 21
Coast Founding, Inc. pf.	.6c	Q Nov. 10	Oct. 10
Coun Inv Manage.	.10c	Q Nov. 1	Oct. 3
Columbus Ry, Power & Lt	.162	Q Nov. 1	Oct. 15
Do pf.	.162	Q Nov. 1	Oct. 15
Cons Press, Ltd. & A.	.50c	Q Nov. 2	Oct. 15
Cons Rendering pf.	.32	Q Nov. 1	Oct. 21
Cons Ice Co (Pitts) pf.	.75c	Q Oct. 10	Sep. 26
Cor Ex Bk & Trust	.31	Q Nov. 2	Oct. 22
Coon W B Co pf.	.175	Q Nov. 1	Oct. 14
Crandell, McK & H.	.25c	Q Oct. 1	Sep. 20
Crum & Foster	.25c	Q Oct. 15	Oct. 3
Depos Bnk Shrs. N Y.	.30c	Q Oct. 1	Sep. 1
Dunlop's (J) Sons 1st pf.	.150	Q Oct. 1	Sep. 24
East States Co.	.125c	Q Oct. 1	Sep. 24
Edison El III of Boston	.350	Q Nov. 2	Oct. 10
Elm & Williams R. R.	.115	Q Nov. 2	Oct. 20
Farmers & Merch Bank	.250	Q Sep. 30	Sep. 22
Fed Knitting Mills	.625c	Q Nov. 1	Oct. 15
Fin Co of Am. A. (Balt)	.20c	Q Oct. 15	Oct. 5
Do B.	.20c	Q Oct. 15	Oct. 5
Do pf.	.435c	Q Oct. 15	Oct. 5
Do pf. A.	.85c	Q Oct. 15	Oct. 5
First Nat Bank (Spring- field, Ill)	.25c	Q Oct. 1	Sep. 23
First Nat Bank (Spring- field, Ill)	.450	Q Oct. 1	Sep. 30
First Nat Bank (Meriden)	.33	Q Oct. 1	Sep. 22
Food Mach 6c pf.	.30c	Q Oct. 15	Oct. 10
Franklin Electr 2 1/2c gtd stock	.125	Q Nov. 1	Oct. 15
Fuller Brush, A.	.20c	Q Nov. 2	Oct. 21
Fuller (G A) Can 5c cum gtd part pf.	.150	Q Nov. 1	Oct. 15
Galveston Wharf Co.	.50c	Q Oct. 15	Oct. 14
Gen Outdoor Adv.	.150	Q Nov. 15	Nov. 5
Germantown Tr (Phila)	.60c	Q Nov. 1	Oct. 21
Great Am Ins.	.40c	Q Oct. 15	Oct. 8
Hall (W F) Printing	.125	Q Oct. 31	Oct. 23
Halle Bros	.25c	Q Oct. 31	Oct. 23
Do pf.	.1625	Q Nov. 1	Oct. 23
Hamden Bank & Trust Co (Conn)	.50c	Q Oct. 15	Oct. 7
Haw Elec Co.	.150	Q Oct. 20	Oct. 15
Hawian Sugar Co.	.30c	Q Oct. 20	Oct. 15
Honolulu Gas Co.	.150	Q Oct. 20	Oct. 15
Honolulu Rap Transit.	.35c	Q Sep. 30	Sep. 23
Hutchins Inv Co pf.	.175	Q Oct. 15	Oct. 15
Idaho Power 7c pf.	.175	Q Nov. 2	Oct. 15
Do 5c pf.	.150	Q Nov. 2	Oct. 15
Ill Nat Bank (Springfield)	.32	Q Oct. 1	Sep. 30
Ill Nor Util pf.	.175	Q Nov. 2	Oct. 15
Income Leasehold Co.	.375c	Q Oct. 1	Sep. 20
Indust Tr (Phila)	.85c	Q Oct. 15	Oct. 8
Int Cigar Mach.	.625c	Q Nov. 2	Oct. 22
Inv Prop Co (S Fran)	.375c	Q Sep. 30	Sep. 30
Jackson & Curtis	.150	Q Nov. 1	Oct. 15
Do pf.	.150	Q Nov. 1	Oct. 15
Jamestown Tel Corp 7c	.175	Q Oct. 1	Sep. 15
1st pf.	.175	Q Oct. 1	Sep. 15
Janzen Knitting Mills	.150	Q Nov. 1	Oct. 15
Do pf.	.175	Q Dec. 1	Nov. 25
Jenkinson Tr	.125	Q Oct. 30	Oct. 19
K C St L & Chi R R pf.	.150	Q Nov. 1	Oct. 20
Kroger G & B 1st pf.	.150	Q Jan. 2	Dec. 19
Lake Shore Mns Lt.	.50c	Q Dec. 15	Oct. 21
Lawbeck Corp pf.	.150	Q Nov. 2	Oct. 21
Lawrence Nat Bank (Chil)	.30c	Q Oct. 1	Sep. 20
Lerner Stores pf.	.1625	Q Nov. 1	Oct. 23
Liberty Bank & Trust (Louisville, Ky)	.175c	Q Oct. 15	Oct. 14
Liberty Title & T. (Phil)	.250	Q Oct. 10	Sep. 30
Lincoln Tel & Tel.	.32	Q Oct. 10	Sep. 30
Lyon's Boston Thea.	.150	Q Nov. 1	Oct. 24
Lyon Metal Prod pf.	.150	Q Nov. 1	Oct. 24
Long Star Gas pf.	.162	Q Nov. 2	Oct. 24
McBett & Sons	.175	Q Oct. 1	Sep. 20
Do 2d pf.	.175	Q Oct. 1	Sep. 20
McKinley Land & Lumber Co	.175	Q Nov. 1	Oct. 15
7c pf.	.175	Q Nov. 1	Oct. 15
Mechanics National Bank (Worcester)	.34	Q Oct. 1	Sep. 26
Merch Tr (Waterbury)	.33	Q Oct. 2	Sep. 26
Met Indust etc.	.75c	Q Nov. 1	Oct. 20
Mich Gas & Elec pf.	.150	Q Nov. 2	Oct. 15
Do prior lien.	.175	Q Nov. 2	Oct. 15
Do 5c prior lien.	.150	Q Nov. 2	Oct. 15

Company.	Rate.	Pay- able.	Hldrs. of Record.
Miss Val Util 5c pr in.	.150	Q Nov. 2	Oct. 15
Missouri Power & Light	.50c	Q Oct. 1	Sep. 10
Montgomery Tr Co (Norris- town, Pa)	.25c	Q Oct. 17	Oct. 7
Municipal Svc Co pf.	.150	Q Nov. 2	Oct. 15
Mutual Tel (Haw)	.8c	Q Nov. 1	Oct. 19
Nash & Low R R.	.14	Q Nov. 2	Oct. 15
National Carbon Co pf.	.52	Q Nov. 2	Oct. 20
National Dairy Prod.	.65c	Q Jan. 2	Dec. 3
Do pf. A.	.175	Q Jan. 2	Dec. 3
Do pf. B.	.175	Q Jan. 2	Dec. 3
National Gas	.5c	Q Oct. 1	Sep. 25
National Oxygen, A.	.565c	Q Oct. 1	Sep. 22
Nat Newark & Essex Bk.	.34	Q Oct. 1	Sep. 24
Nat Short-Term Sec. A.	.15c	Q Nov. 2	Oct. 19

## Outstanding Features in the Commodities

Continued from Page 638

Laneville at 1,671,000 bags, against 1,867,000 in August and 1,720,000 in September, 1930.

## NEW YORK COFFEE FUTURE PRICES

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Oct. 5.	4.51 4.40	4.75 4.71	4.85 4.80
Oct. 6.	4.61 4.61	4.86 4.80	5.00 4.99
Oct. 7.	4.80 4.75	5.10 4.98	5.22 5.08
Oct. 8.	4.75 4.70	5.02 5.02	5.05 5.01
Oct. 9.	4.90 4.76	5.15 5.00	...
Oct. 10.	Closed.	...	...
Wk's rge.	4.90 4.40	5.16 4.71	5.22 4.80
Oct. 12.	Holiday.	...	...
Oct. 13.	5.03 4.98	5.25 5.20	5.33 5.33
Oct. 14.	5.00 4.90	5.20 5.12	5.33 5.30
Oct. 14 close.	4.90	*5.13	*5.24

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Oct. 5.	4.51 4.40	4.75 4.71	4.85 4.80
Oct. 6.	4.61 4.61	4.86 4.80	5.00 4.99
Oct. 7.	4.80 4.75	5.10 4.98	5.22 5.08
Oct. 8.	4.75 4.70	5.02 5.02	5.05 5.01
Oct. 9.	4.90 4.76	5.15 5.00	...
Oct. 10.	Closed.	...	...
Wk's rge.	4.90 4.40	5.16 4.71	5.22 4.80
Oct. 12.	Holiday.	...	...
Oct. 13.	5.03 4.98	5.25 5.20	5.33 5.33
Oct. 14.	5.00 4.90	5.20 5.12	5.33 5.30
Oct. 14 close.	4.90	*5.13	*5.24

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Oct. 5.	6.87 6.66	7.10 6.89	7.16 7.05
Oct. 6.	6.85 6.80	7.11 7.05	7.25 7.15
Oct. 7.	7.01 6.90	7.27 7.16	7.35 7.29
Oct. 8.	6.98 6.90	7.24 7.15	7.35 7.30
Oct. 9.	7.25 7.02	7.49 7.25	7.60 7.48
Oct. 10.	Closed.	...	...
Wk's rge.	7.25 6.66	7.49 6.89	7.60 7.05
Oct. 12.	Holiday.	...	...
Oct. 13.	7.43 7.28	7.68 7.55	7.90 7.69
Oct. 14.	7.28 7.26	7.60 7.48	7.69 7.60
Oct. 14 close.	*7.27	7.50	*7.60

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Oct. 5.	7.31 7.15	...	...
Oct. 6.	7.33 7.25	7.38 7.35	...
Oct. 7.	7.49 7.37	7.55 7.45	...
Oct. 8.	7.49 7.35	7.55 7.42	...
Oct. 9.	7.75 7.54	7.85 7.64	...
Oct. 10.	Closed.	...	...
Wk's rge.	7.75 7.15	7.85 7.35	...
Oct. 12.	Holiday.	...	...
Oct. 13.	7.80 7.79	7.95 7.85	...
Oct. 14.	7.80 7.72	7.88 7.81	...
Oct. 14 close.	*7.71	*7.80	...

## SILK

SILK futures declined slightly during the week, apparently being affected more by professional trading than by outside developments, reports of a 20.1 per cent reduction in the Japanese Summer and Fall crop not being taken seriously, while the general improvement in sentiment failed to carry silk upward along with the other commodities. October futures closed Tuesday at \$2.32 a pound bid, compared with \$2.34 a week ago, and average spot prices for crack

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Oct. 5.	2.28 2.28	2.25 2.25	...
Oct. 6.	2.34 2.32	2.31 2.26	...
Oct. 7.	2.34 2.31	2.30 2.28	2.25 2.25
Oct. 8.	2.31 2.31	2.28 2.27	2.28 2.28
Oct. 9.	...	2.28 2.26	2.27 2.26
Oct. 10.	...	2.30 2.30	2.26 2.26
Wk's rge.	2.34 2.28	2.31 2.25	2.28 2.25
Oct. 12.	Holiday.	...	...
Oct. 13.	2.32 2.32	...	2.28 2.28
Oct. 14.	2.31 2.31	...	...
Oct. 14 close.	2.30@ 2.32	...	...

\*Traded.

silk declined to \$2.37 from \$2.40. The Yokohama market likewise declined, October futures closing Tuesday at 571 yen, compared with 575 the week previous.

Deliveries of raw silk to American mills during September, according to the Silk Association of America, amounted to 53,819 picul bales (of about 133 pounds), against 46,454 in August, and 55,649 in September, 1930. Total deliveries for the three months from July to September were 145,019 bales, compared with 137,331 in 1930. New York warehouse stocks on Sept. 30 were 36,099 bales, against 41,878 a month earlier, and 47,621 a year ago.

SUGAR  
SUGAR futures failed to move materially during the week, December contracts closing Tuesday at a nominal 1.41 cents a pound, against a nominal 1.40 a week ago. The price spread between the various futures continues small, with the December contract selling above the 1932 futures as far off as May, thanks largely to the support of the nearer positions by the readiness of the sugar pool to accept deliveries on contracts.

Cuban receipts from the interior and exports were both much smaller than during the week previous, but exports exceeded receipts by 10,784 tons, and reduced stocks accordingly. The movement was as follows:

	Dec.	Mar.	May.
High. Low. High. Low. High. Low.			
Oct. 5.	1.37 1.36	1.36 1.34	1.36 1.33
Oct. 6.	1.40 1.36	1.38 1.37	1.36 1.35
Oct. 7.	1.41 1.38	1.34 1.34	1.37 1.35
Oct. 8.	1.39 1.37	1.36 1.35	1.37 1.35
Oct. 9.	1.40 1.39	1.37 1.37	1.38 1.35
Oct. 10.	Closed.	...	...
Wk's rge.	1.41 1.36	1.38 1.34	1.38 1.33
Oct. 12.	Holiday.	...	...
Oct. 13.	1.42 1.40	1.39 1.39	1.39 1.38
Oct. 14.	1.39 1.36	1.38 1.36	1.37 1.35



# Stock Transactions—New York Stock Exchange

**For Week Ended—**

**Total Sales 17,236,522 Shares**

**Saturday, Oct. 10**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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**Saturday, Oct. 10**

[illegible]



**Saturday, Oct. 10**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	GOVT MUNIC. AND MISC. BONDS	Bid.	Offer.
1	Argentine (Pres.) 4s, '54	35	40
2	Belg. Restor'n 5s, 1934	22 1/2	25 1/2
3	Do premiums 5s, 1935	23 1/2	27 1/2
4	Bolivia 6s, '40	5	12
5	Brazil Govt. 4s, 1889	8	15
6	Do 4 1/2s, 1888	8	15
7	Do 4s, 1900	8	15
8	Do 5s, 1913	8	15
9	Do 5s, 1896	8	15
10	Brit. Fund 4s, March, '19	70	75
11	Brit. Nat. W. L. 5s, 1929-47	75	80
12	Brit. Vict. 4s, Sept., 1919	70	75
13	Brit. Consola. 2 1/2s	42	45
14	Buenos Aires 5s, 1915, £10 pieces	20	30
15	Do 5s, 1915, £100 pieces	20	30
16	Canadian 5s, 1937	90	93
17	Do 5 1/2s, 1933	91	93
18	Chile 6s, 1911	15	25
19	Costa Rica 5s, 1911	44	52
20	Denmark 5s, 1919	240	280
21	Do 5s, 1943	240	280
22	French Govt. 4s, '17 (fcs. 1,000)	38 1/2	40 1/2
23	Do 5s (Vict.) (per fcs. 1,000)	38 1/2	40 1/2
24	French Loan 6s, 1920	39 1/2	41 1/2
25	French Prem. 5s (fcs. 1,000)	49 1/2	51 1/2
26	Greek Govt., 1914, 5s	100	140
27	Guatemala 5s, 1948	40	40
28	Italian War Loan 5s, 1920	38	40
29	Leipzig Trade Fair 7s, 1953	48	50
30	Midl. R. R. 4s, 1960	35	36 1/2
31	Norway 6s, 1970 (kroner)	250	260
32	Do 6 1/2s, 1944	260	270
33	Paris Orleans R. R. 6s, 1956	37 1/2	38 1/2
34	Poland 5 1/2s cv. in (100 slots)	4 1/2	4 1/2
35	Poland 6 1/2s, 1940	48	50
36	Do 7 1/2s, 1947	48	50
37	Prague 4s, 1919 (1,000 kr.)	20	23
38	Roman Catholic Church, Bavar. 6 1/2s, 1946	58	60
39	Roman Cath. Welfare Inst. 7s, 1946	50	50
40	Rumanian 4s, 1922	20	25
41	Russian 4 1/2s rentes, 1894 (M. ru.)	1 1/2	1 1/2
42	Do 5 1/2s (M. ru.), 1915-1916	1 1/2	1 1/2
43	Silesia 7s, 1958	33	33
44	Uruguay 5s, '15	15	25
45	Do 5s, '18	15	25

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

### FRANCE:

1 Ford of France.....Interested

### CANADIAN BANK STOCKS

Bank of Montreal	160	190
Bank of Nova Scotia	200	250
Bank of Toronto	150	180
Dominion Bank	140	180
Imperial Bank	140	180
Nat. Canadian Bank	140	180
Provincial Bank	90	110
Royal Bank	150	190

### PUBLIC UTILITIES—BONDS

Amer. State Pub. Serv. 6s, '38	53	55
Appal. Pwr. 1st 5s, 1941	100	100
Do 6s, 2024	89	89
Assoc. Tel. Util. 6s, 1941	80	85
Broad River 5s, 1934	87	92
Cent. G. & E. 5 1/2s, 1946	73	73
Col. (S. C.) G. & E. 5 1/2s, 1936	93	93
Columbus E. Power 6s, 1947	99	102
Cons. Gas N. J. 5s, 1936	110	110
Do 5s, 1965	110	110
Cons. Trac. 5s, 1933	73	77
Dallas Gas 6s, 1948	100	100
El Paso El. 5s, 1950	95	99
Gas & Elec. of Ber. 5s, 1949	102	102
Hudson Co. Gas 5s, 1949	102	102
Jersey City, Hob. & P. 4s, '49	29	31
Los Angeles G. & E. 6s, '42	106	108
Louisville G. & E. 6s, 1937	101 1/2	101 1/2
Manassas Gen. El. 5s, 1934	100	100
Mountain Sta. Pwr. 1st 5s, '38	92	97
Do 6s, 1938	94	99
Municipal Gas (Texas) 6s, '35	100	102
Newark Con. Gas 5s, 1948	102	102
No. Jersey Ry. 4s, 1948	98	98
No. Texas Elec. 5s, 1940	15	20
Nor. Sta. Pwr. notes 5 1/2s, '40	95	105
Ohio Power 6s, 2024	106	106
Okla. Gas & El. 6s, 1940	90	96
Paterson Ry. 5s, 1944	55	55
Puget Sound P. & L. 5 1/2s, '49	95	97
St. Paul Gas Lt. 6s, 1944	102	102
San Diego G. & E. 5s, 1947	102	102
Do 6s, 1947	103	103
Do 5s, 1939	102	102
So. Jersey G. & E. 5s, 1953	102	102
Standard G. & E. 6s, 1935	91	92
Do 6 1/2s g. cts., 1951	83 1/2	83 1/2
Do 6s, 1966	82	84
Texas Pwr. & Lt. 6s, 2022	98	98
United Elec. of N. J. 4s, 1949	95	97
United Pub. Serv. deb. 6 1/2s, '33	49	51
Utah Pwr. & Lt. 6s, 2022	100	100
Wis.-Min. L. & P. 1st 5s, '44	97	101
Wiscon. Pub. Svc. 1st 5s, '42	95	100
Do 1st & ref. 5 1/2s, 1958	98	103
Do 1st ref. 5 1/2s, 1962	99	104

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	68	68
American Meter 6s, 1946	101 1/2	101 1/2
American Tobacco 4s, 1951	87 1/2	87 1/2
American Type Fdr. 6s, '37	102 1/2	105
Do 6s, 1939	102 1/2	105
Am. Wire Fab. 1st 7s, 1942	65	75
Bear Mountain-Hudson River Bridge 7s, 1933	85 1/2	91
Biltmore Corn. 1st 7s, 1934	68	68
Buffalo & Susq. R. R. 4s, '63	73	73
Chl. Stock Yards 5s, 1961	75	85
Consol. Coal 4 1/2s, 1934	57	62
Consol. Mach. Tool 7s, '42	28	32
Consol. Tobacco 4s, 1951	85	85
Cont. Sugar 7s, 1938	4	11
Equit. Off. Bldg. deb. 5s, '26	76	81
First Tire Fab. 6 1/2s, '35	30	30
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	65	65
Hearst-Brisbane 6s	Interested	Interested
Hoboken Ferry 5s, '46	81	81
Int. Salt 3s, 1951	77	82

## INDUSTRIAL AND MISCELLANEOUS—BONDS—(Continued)

Key.	8 Investment Securities 6s, '37 (Nat'l Surety)	Interested
Journal of Com. 6 1/2s, 1957	65	75
Loew's New Bro. Prop. 1st 6s, 1945	85	89
Mallory Steamship 5s, 1932	99 1/2	100 1/2
Merchants Refrig. 6s, 1937	96	100
Middle States Oil 7 1/2s notes	6	14
Mortgage Secur. Corp. 5 1/2s, '43	Interested	Interested
N. Orleans Gt. N. R. R. 5s, '50	30	35
N. Y. & Hoboken F. 5s, 1946	80	80
N. Y. Phila. & Norfolk 4s, '48	84	88
N. Y. Shipbuilding 5s, 1954	85	85
Piedmont N. Ry. 1954	85	85
Pierce But. & P. 6 1/2s, 1942	7	14
Realty Association 6s, '37	60	65
Realty Foundation 6s, '38	Interested	Interested
Roosevelt Irrigation Dist. (Ariz.), all issues	Interested	Interested
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5 1/2s, 1950	75	80
Southern Ind. Ry. 4s, 1951	50	60
Std. Textile Prod. 1st 6 1/2s, '42	40	45
Struth-Wells-T. 6 1/2s, '43	60	65
Toledo Term. R. R. 4 1/2s, 1957	94	94
277 Park Ave. 6 1/2s	Interested	Interested
U. S. Steel 5s, 1951	114	114
Union Mfg. Corp. 5 1/2s, 1957	103	103
Ward Baking 1st 6s, 1937	100	102
Witherbee-Shev. 6s, 1944	15	19
Woodward Iron 5s, 1952	60	65

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	68	70
B. M. T. 6s, 1968	92	95
Chl. & East. Ill. 5s, 1951	15	20
Hudson-Man. ref. 5s, 1937	80	80
M. K. & T. pr. lien 5s, 1962	80	85
N. Y. Central ref. 5s, 2013	92	97
N. Y. N. H. & H. 6s, 1940	99	101
North. Pac. ref. 5s, 2047	80	90
Phila. & Reading 5s, 1973	105	105
Reading 4 1/2s, 1967	90	95
St. L.-S. F. Term. 4s, 1950	48	52
So. Pac.-St. F. Term. 4s, 1950	87	85
Virginia Ry. 5s, 1952	85	100

## INDUSTRIAL AND PUBLIC UTILITIES

Amer. Pwr. & El. 6s, 2016	90	100
Amer. Smelting 5s, 1947	99	101
Am. T. & T. deb. 5s, 1960	103	105
Do 5 1/2s, 1943	106	108
Armour & Co. 5 1/2s, 1943	55	65
Brooklyn Edison 4s, 1949	103	104
Denver Gas 5s, 1951	100	102
Lackawanna Steel 5s, 1950	100	103
Montana Power 5s, 1943	99	101
New England Tel. 4 1/2s, 1961	105	108
Pacific Tel. 5s, 1952	102	105
Postal Tel. & Cable 3s, 1958	45	45
Sinclair 6 1/2s, 1938	80	82
Do 7s, 1937	80	90
Southwest Bell 5s, 1954	104	106

## FEDERAL LAND BANK—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec., 1933-32	98 1/2	100
4 1/2%	May, 1942-32	82	85
4 1/2%	Jan., 1953-32	79	82
4 1/2%	Jan., 1955-35	79	82
4 1/2%	Jan., 1956-36	79	82
4 1/2%	July, 1953-33	82	85
4 1/2%	July, 1954-34	82	85
4 1/2%	Jan., 1957-37	75	78
4 1/2%	Nov., 1958-38	75	78
4 1/2%	May, 1958-38	75	78
4 1/2%	Nov., 1958-38	75	78
4 1/2%	May-Nov., 1941-31	92	94

## PHILADELPHIA BANK STOCKS

Central Penn. National	36	39
City Natl. Bank & Trust	63	72
Commercial Nat. Bk. & Tr.	8	11
Corn Ex. Nat. Bk. & Tr. Co.	52	57
Fidelity-Phila. Trust	400	420
First National Bank	285	285
Girard Trust	97	105
Integrity Trust	25	35
Philadelphia Nat. Bank	67	71
Pennsylvania Co. for Ins.	41	43
Provident Trust	390	415
Real Est. Land Title & Trust	15	18
Tradesmen's Nat. Bk. & Tr.	170	195

## BOSTON BANK STOCKS

Atlantic National	38	41
Boston S. Dep. & Tr.	280	280
Central Tr. of Cambridge	21	24
Exchange Trust	160	160
First National (\$20)	48 1/2	50 1/2
Merchants	440	460
National Rockland	69	73
National Shawmut	330	36 1/2
New England Trust	35	35
Second National, new	112	118
State Street Trust	300	300
U. S. Trust (\$25)	55	60
Webster & Atlas National	200	208

## NEW YORK TRUST COMPANIES

STOCKS	
Amer. Exp.	150
Bank of Com. Ital.	201
Bank of N. Y. & Trust	390
Bankers Trust	66 1/2
Bronx County	20
Bronx County	Interested
Central Hanover	151
Chemical Bank & Trust	36
Clinton	70
Continental Bk. & Tr. (new)	18 1/2
Corn Exchange	74
County	22
Empire Trust Co.	34
Fulton	260
Guaranty Trust	313
Hibernia	87
Irving	23 1/2
Lawyers Title and G.	123
Manufacturers	37
Mercantile	6
New York	100
Title Guaranty	82
Tr. Co. of N. A.	100
Underwriters Trust	10
United States	1,950

## NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
1	Bank of America	37 3/4
2	Bank of Yorktown	30 40
3	Bensonhurst	68 78
4	Chase	45 1/2
5	Chatham Phenix	32 1/2
6	Citizens	200
7	Columbus	150 170
8	Commercial	180 183
9	Fifth Avenue	1,850 2,050
10	First National, New York	2,450 2,525
11	Gracie	80
12	Harbor State	400 600
13	Harriman National	1,465 1,565
14	Industrial	105 115
15	Kingsboro	75 110
16	Lafayette	11 14
17	Liberty National	8 12
18	Manhattan Co.	43 1/2
19	Merchants National	72 82
20	National Bronx Bank	50 60
21	National City	59 1/2
22	Peoples	200 250
23	Public National	30 32
24	Penn Exchange	15 25
25	Sterling	10 13
26	Textile	40 43
27	Trade	100
28	Washington	50
29	Yorkville	Interested
30	Do	Interested

## CHICAGO BANK STOCKS

Cent. Rep. B. & T. w.	146	150
Cont. Ill. Bank & Tr.	197	201
First Nat. Bank of Chicago	310	315
Harris Trust & Savings	370	380
Northern Trust Co.	390	395
People's Tr. & Savings Bank	345	360
Straus National	155	160

## NEWARK BANKS—STOCKS

A. B. C. Tr. Shares, D.....	3%	3%
Do E.....	5	5
Amer. Bankstocks .....	2	3
Amer. Canadian Util. com.....	Interested	
Amer. & Cont. Corp. ....	9	12
Amer. Founders 6% pf.....	18	24
Do 7% pf.....	20	27



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PUBLIC UTILITIES—STOCKS—Cont.

Bid.	Offer.
Sioux City G. & E. pf. (7).....	85 90
Somerset U. Mid. L. (4).....	78
So. Calif. Edison pf. A (1.75) 27	29
Do pf. B (1.50).....	25 26
So. Jersey G. & E. T. (8).....	157 163
So. Col. Power, A (2).....	17 20
Do pf. (7).....	95
Tenn. Elec. Pwr. 7% pf. ....	100
Do 6% pf. ....	90
Texas Pwr. & Lt. 7% pf. ....	105 110 1/2
Toledo Edison 7% pf. ....	98 101
U. G. & E. (N. J.) 5% pf. ....	67 71
United Public Service pf. (7).....	5 10
Utah P. & L. pf. (7).....	90 93
Utica G. & E. pf. (7).....	102 104
United G. & E. Conn. 7% pf. ....	75 85
Utility Pwr. & Lt. 7% pf. ....	55 65
Virginian Ry. (Elec.) (7).....	400
Wash. Ry. & Elec. (7).....	97 1/2
West. P. (5).....	92 102
Western Power pf. (7).....	92

INSURANCE—STOCKS

Aetna C. & S. ....	48 53
Aetna Fire ....	34 1/2 36 1/2
Aetna Life ....	29 31
Agriculture ....	75 85
Am. Alliance ....	15 18
Am. Constitution ....	10 13 1/2
Gen. Equitable, new ....	7 10
Am. Home ....	10 13 1/2
Am. Ins. of Newark ....	12 1/2 13 1/2
Am. Reinsurance ....	25 30
Am. Reserve, new ....	14 17 1/2
Am. Surety ....	32 35
Automobile ....	17 21
Baltimore American ....	9 10
Banking and Shipping ....	95 105
Boston Insurance ....	325 375
Brooklyn Fire ....	4 1/2 6 1/2
Bronx Fire ....	35 40
Carolina ....	15 17 1/2
Chicago Fire & Marine ....	3 6
Colonial St. ....	150 177
City of New York ....	230 260
Columbian National Life ....	15 18
Continental Casualty ....	60 66
Conn. General Life ....	5 5 1/2
Constitution ....	4 4 1/2
Cosmopolitan Fire ....	2 1/2 3 1/2
Eagle ....	2 1/2 3 1/2
Equinox Ins. Co. ....	50 56
Federal new ....	100 105
Fid. & Dep. ....	14 15
Firemen's ....	16 18 1/2
Franklin Fire ....	8 13
General Alliance ....	40 42
Germanic ....	283 335
Globe & Rutgers ....	16 18
Great American ....	12 14
Halifax ....	18 1/2 20 1/2
Hanover ....	42 44
Hartford ....	21 23
Hartford S. B. ....	22 27
Home Ins. Co. ....	10 12
Homestead ....	18 23
Hudson ....	20 23
Imp. & Exp. ....	5 8
Independence Fire ....	70 80
Industrial Akron ....	4 19
Kansas City Life ....	2 1/2 3 1/2
Kickerbocker ....	2 1/2 3 1/2
Lincoln Fire ....	5 6
Lloyd's Casualty ....	5 6
Majestic Fire ....	5 6
Maryland Casualty, new ....	5 6
Mass. Bonding & Ins. ....	38 42
Merchants & Mfrs. ....	9 10 1/2
Missouri State Life ....	11 13 1/2
National Casualty ....	5 1/2 6 1/2
National Liberty ....	48 58
National Union ....	15 17
New Brunswick ....	17 22
New York Fire ....	35 45
New England ....	45 55
New Hamp. Fire ....	87 97
New Jersey ....	103 115
North River ....	44 46
Northern ....	21 26
Northwestern Natl. Fire ....	34 36
Occidental Fire ....	4 5
Pacific Fire ....	12 15
Phoenix Insurance ....	1 1 1/2
Preferred Ac. new ....	23 25
Prov. Wash. ....	70 80
Public Fire ....	520 570
Public Indemnity ....	22 27
Rep. Ins. Co. ....	25 30
Rhode Island new ....	180 210
St. P. & M. ....	68 83
Seaboard Fire & M. ....	3 5
Security ....	10 10
Springfield Fire & Marine ....	23 26
Standard Ac. ....	72 82
Stuyvesant ....	90 140
Sun Life Canada ....	32 32
Transportation ....	550 650
Travelers ....	5 7
United States Casualty ....	520 570
United States Fire ....	22 27
U. S. M. & S. ....	25 30
Virginia F. & M. ....	68 83
Victory ....	3 5
Wash. Cas. of N. J. Cap. ....	10 10
Westchester ....	23 26

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Adams-Mills pf. (7).....	79 84
Aeolian Co. pf. ....	28 40
Alpha C. C. pf. (7).....	95 110
Amer. Book (7).....	70 76
Amer. Hard Rubber ....	12 18
Amer. Hardware ....	27 29
Amer. Mfg. (2).....	10 20
Do pf. (5).....	48 58
Amer. Meter Co. ....	25 35
Amort Commercial Paper ....	Interested
Babcock & Wilcox ....	Interested
Baird Television pf. ....	Interested
Baird Television deferred ....	1/2 1/2
Baker (J. T.) (30c).....	10 14
Bancroft (J. C.) & Sons ....	4 8
Do 7% pf. ....	50 65
Bliss (E. W.) 1st pf. (4).....	60
Do 2d pf. ....	9

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Bohn Refrigerator pf. (8).....	70	70
Born Am. Co. B. ....	28 33	
Bruna-Balke-Collender 7% pf. 56	58	
Bunker Hill & Sull. M & C (3) 30	35	
Canadian Celanese ....	7	
Do pf. ....	65	
Carnation Co. (1 1/2).....	20 24	
Do pf. (7).....	101	
Childs Co. pf. (7).....	60 80	
Clinchfield Coal ....	2 5	
Do pf. (7).....	50 60	
Colts Pat. Fire (1 1/2).....	9 12	
Cong-Nairn pf. (7).....	100	
Crowell Pub. (3).....	47	
Do pf. (7).....	104 109	
Deep Rock O. & R. pf. ....	15 30	
Dictaphone (2).....	13 15	
Do pf. (8).....	91 95	
Dixon (J.) Crucible (8).....	100 120	
Doehler-Die Casting pf. (3.50) 10	120	
Do pf. (7).....	28 28	
Douglas Shoe pf. ....	30 35	
Draper Corp. (4).....	30 35	
Dry Ice Holding ....	30	
Eisemann Magneto ....	4 7	
Flushing Finance ....	Interested	
Franklin Plan Del. units w. l. Interested		
Franklin Ry. Sup. ....	100	
Gen. Filtered Paper (7).....	24 27	
Great Northern Paper ....	25 25	
Herring-Hall Safe (5).....	7	
Howe Scales ....	25	
Do pf. ....	37 41	
Ind. Acceptance pf. (7).....	37 41	
International Textbook ....	40 40	
King Royalty ....	30 33	
Do pf. ....	80 85	
Langston Mono. (6).....	74 74	
Lawr. Port. Cement (8).....	20 26	
Liberty Baking ....	1 1	
Do pf. (7).....	6 11	
Locomobile Firebox ....	10 12	
Macfadden Pub. (50c).....	40 45	
Do pf. (6).....	64 69	
Merck Co. pf. (8).....	62 72	
Natl. Casket (4).....	101 106	
Do pf. (7).....	34 34	
Natl. Licorice ....	20 48	
New Haven Clock Co. pf. (6 1/2) 10	105	
N. J. Worsted pf. ....	95 105	
N. W. Yeast ....	10 14	
Ohio Leather ....	96 102	
Do 1st pf. (8).....	77 85	
Do 2d pf. (7).....	75 75	
Okonite pf. (7).....	2 1/2 5 1/2	
Petroleum Dev. ....	5 10	
Pick (A.) & Co. ....	35 45	
Pulchra Corp. (3.20).....	98 103	
Do 1st pf. (7).....	70 75	
Remington Arms pf. ....	11 13	
Riverside S. M. (2).....	34	
Robinson (D. R.) 1st pf. (7).....	58 63	
Rockwood Co. (1).....	1 3 1/2	
Do pf. ....	3 7	
Rolla-Royce of America ....	1 1/2 1 1/2	
Do pf. ....	10 12	
Roxy Theatre ....	10 12	
Do A (3.50).....	10 12	
Do units ....	10 12	
Ruel Coal & Ice ....	15 25	
Ruberoid Co. (4).....	31 35	
Safety Car H. & L. (4).....	28 35	
Scoville Mfg. (4).....	22 24	
Setai Co. Inc. ....	Interested	
Ship Car Line, A. ....	165 175	
Singer Mfg. ....	45 55	
Sold Carbonic, Ltd. ....	12 16	
Standard Screw ....	15 19	
Stetson (J. B.) Co. ....	7 11	
Do pf. (2).....	3 1/2 6 1/2	
Taylor Milling (2 1/2).....	27 32	
Taylor-Whar. I. H. ....	3 4 1/2	
Do pf. ....	37 42	
Tenn. Prod. Co. ....	21 25	
Unexcelled Mfg. (70c).....	98 102	
U. S. Banking com. ....	21 25	
United Bus. Pub. pf. ....	5 6 1/2	
Walker Dishwasher ....	37 42	
Welch Grape Juice ....	21 25	
Do pf. (7).....	98 102	
West Va. Pulp & Paper ....	93 95	
Do pf. (6).....	130 130	
White Rock Min. Sp. pf. (7).....	20 30	
Willcox & G. (2 1/2).....	20 30	
Woodward Iron ....	84 89	
Worcester Salt ....	90 95	
Young (J. S.) (10).....	101	
Do pf. (7).....	101	

TELEPHONE AND TELEGRAPH—STOCKS

Am. D. Tel. N. J. (4).....	77 82
Do pf. (7).....	106 109
Bell Tel. of Can. (8).....	100 115
Bell Tel. of Pa. (6.50).....	111 116
Bell Tel. (4.50).....	68 72
Cuban Tel. (8).....	100
E. & Bay Tel. (4).....	55 60
Franklin Tel. (2.50).....	38 48
Int. Ocean Tel. (6).....	115 122
Lincoln T. & T. (8).....	115 122
Mtn. Sta. T. & T. (8).....	115 122
New Eng. T. & T. ....	115 122
N. Y. Mutual T. (1.50).....	19 23
N. W. B. T. pf. (6.50).....	106
Pac. & A. U. S. (1).....	10 15
Peninsular Tel. (1.40).....	15 20
Do pf. A (7).....	95 100
Porto Rico Tel. ....	75 105
Roch. 1st pf. (6.50).....	105 108
So. A. & T. (1.25).....	115 120
So. W. Bell T. pf. (7).....	115 120
So. N. Eng. T. & T. (8).....	133 139
Tri-State T. & T. (6).....	135
Do pf. (6c).....	9 10
Wis. Tel. pf. A (7).....	110

JOINT STOCK LAND BANKS—STOCKS

Atlantic ....	2 3
Chicago ....	10 20
Dallas ....	5 9
Denver ....	3 5
Des Moines ....	1 1/2 2 1/2
First Carolinas ....	6 10
Fremont ....	8 12
Lincoln ....	7 7
North Carolina ....	2
St. Louis ....	2

JOINT STOCK LAND BANKS—STOCKS—Continued

Key.	Bid.	Offer.
San Antonio ....	20 38	
No. Minnesota ....	1	
Virginia (par \$5).....	1/2 1/2	
Atlanta N. C. 52, 1932-52.....	34 38	
Atlantic N. C. 52, 1932-52.....	37 41	
Do 52, 1934-54.....	37 41	
Burlington N. C. 52, 1933-53.....	48 52	
Can. Nat. 52, 1931-51.....	40 44	
Do 52, 1937-57.....	43 1/2 47	
California 52, 1936-58.....	70 74	
Do 52, 1931-51.....	72 76	
Cent. Ill. 52, 1933-53.....	32 35	
Chicago 52, 1931-51.....	32 35	
Do 52, 1932-52.....	39 42	
Do 52, 1934-54.....	35 39	
Do 52, 1932-52.....	35 39	
Des Moines 52, 1931-51.....	40 44	
Do 52, 1932-52.....	38 42	
First Port Wayne 52, 1933-53.....	58 61	
Do 52, 1937-57.....	51 54	
Do 52, 1931-51.....	60 65	
First Mgr. N. 52, 1934-54.....	50 55	
First New Or. 52, 1934-54.....	49 54	
First Texas 52, 1932-52.....	47 50	
First Tr. Chi. 52, 1932-52.....	68 73	
Do 52, 1938-58.....	68 73	
Do 52, 1934-54.....	75 78	
First Tr. Dallas 52, 1934-54.....	78 81	
Do 52, 1937-57.....	89 92	
Fletcher 52, 1933-53.....	84 88	
Do 52, 1937-57.....	84 88	
Do 52, 1934-54.....	84 88	
Greenboro 52, 1938-58.....	54 58	
Illinois 52, 1932-52.....	84 88	
Do 52, 1935-55.....	82 85	
Ill. Midwest 52, 1934-54.....	49 53	
Iowa 52, 1931-51.....	82 85	
Do 52, 1935-55.....	82 85	
Kentucky 52, 1932-52.....	53 58	
Lafayette 52, 1933-53.....	63 67	
Do 52, 1937-57.....	59 64	
Lincoln 52, 1937-57.....	45 49	
Louisville 52, 1933-53.....	51 55	
Maryland-Va. 52, 1935-55.....	74 78	
Minneapolis Tr. 52, 1932-52.....	82 86	
Mississippi 52, 1931-51.....	80 85	
Do 52, 1935-55.....	83 88	
New York 52, 1932-52.....	37 43	
Do 52, 1936-56.....	37 43	
North Carolina 52, 1938-58.....	37 43	
Ohio 52, 1932-52.....	15 25	
Ohio-Penn 52, 1934-54.....	56 60	
Oregon-Wash. 52, 1933-53.....	41 44	
Pac. Coast of L. Angeles 52, 1933-53.....	65 69	
Pac. Coast-Salt Lake City 52, 1933-53.....	63 67	
Pacific Coast S. F. 52, 1933-53.....	63 67	
Pac. Coast Portland 52, 1933-53.....	59 63	
Pennsylvania 52, 1933-53.....	64 67	
Do 52, 1937-57.....	64 67	
Phoenix 52, 1931-51.....	63 67	
Do 52, 1937-57.....	59 63	
Potomac 52, 1934-54.....	42 50	
St. Louis 52, 1938-58.....	31 35	
Do 52, 1934-54.....	32 35	
San Antonio 52, 1938-58.....	47 51	
Do 52, 1931-51.....	66 69 1/2	
S. Minnesota 52, 1932-52.....	19 23	
S. W. Arkansas 52, 1937-57.....	39 43	
Un-Detroit 52, 1934-54.....	55 60	
Do 52, 1937-57.....	55 60	
Do 52, 1937-57.....	50 54	
Va.-Caro. 52, 1937-57.....	38 42	
Virginia 52, 1933-53.....	60 63 1/2	

NEW YORK CITY BONDS

NEW YORK CITY BONDS		
Quoted on yield basis:		
4 1/2%	Dec. 1979.....	4.60 4.40
4 1/2%	Dec. 15, 1971.....	4.60 4.40
4 1/2%	July 1967.....	4.60 4.40
4 1/2%	June, 1965.....	4.60 4.40
4 1/2%	March, 1963.....	4.60 4.40
4 1/2%	March, 1961.....	4.60 4.40
4 1/2%	March, 1959.....	4.60 4.40
4 1/2%	March, 1957.....	4.60 4.40
4 1/2%	March 1, 1981.....	4.35 4.30
4 1/2%	Nov. 15, 1978.....	4.35 4.30
4 1/2%	Jan., 1977.....	4.35 4.30
4 1/2%	Feb. 15, 1978.....	4.35 4.30
4 1/2%	June, 1974.....	4.35 4.30
4 1/2%	April 15, 1972.....	4.35 4.30
4 1/2%	Jan., 1967.....	4.35 4.30
4 1/2%	April, 1966.....	4.35 4.30
4 1/2%	March, 1964.....	4.35 4.30
4 1/2%	March, 1962.....	4.35 4.30
4 1/2%	Sept., 1960.....	4.35 4.30
4 1/2%	March, 1930-60.....	4.35 4.30
4 1/2%	1932-39.....	4.35 4.30
4 1/2%	1940-66.....	4.35 4.30
4 1/2%	Oct., 1977.....	4.35 4.25
4%	May, 1977.....	4.35 4.25
4%	May, 1959.....	4.35 4.25
4%	Nov., 1958.....	4.35 4.25
4%	May, 1957.....	4.35 4.25
4%	Nov., 1956.....	4.35 4.25
4%	Nov., 1955.....	4.35 4.25
4%	Nov., 1936.....	4.35 4.25
4%	Dec. 31, 1931.....	4.35 4.25
3 1/2%	Nov., 1955.....	4.30 4.20
3 1/2%	Nov., 1954.....	4.30 4.20
3 1/2%	May, 1954.....	4.30 4.20
3 1/2%	Nov., 1954.....	4.30 4.20
3 1/2%	1940-49.....	4.30 4.20
3%	1940-53.....	4.25 4.20



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 10

## San Francisco

## STOCK EXCHANGE.

## STOCKS.

Sales.

High. Low. Last.

815 Alaska Juneau Gold Min. 12 1/2 12 1/2 13 1/2

35 Anglo-Cal Trust 325 325 325

75 Anglo &amp; Lon. Nat. Bk. 140 140 140

320 Associated Insur. Fund. 2 1/2 2 1/2 2 1/2

586 Atlas Imp. Diesel Eng. A. 2 1/2 2 1/2 2 1/2

130 Bank of California N. A. 201 190 200

140 Bond &amp; Share Co. Ltd. 3 1/2 3 1/2 3 1/2

1,628 Byron Jackson Co. 1 1/2 1 1/2 1 1/2

200 Calamba Sugar Estate pf. 12 12 12

25 Cal Cotton Mills 2 2 2

105 Cal Ink. A. 105 105 105

194 Cal-Ore. Power &amp; T. pf. 105 105 105

3,334 Cal Packing Corp. 15 13 15 1/2

15,073 Caterpillar Tractor 15 12 15

344 Chlorox Chemical A. 12 12 12

14 Coast Count G. &amp; E. 1st pf. 100 100 100

1,710 Con Chem. Indust. A. 16 15 16 1/2

25 Crocker First Nat. Bank. 300 300 300

3,591 Crown Zellerbach v. t. c. 2 1/2 2 1/2 2 1/2

800 Do pf. A. 22 22 22

290 Do pf. B. 22 22 22

220 Douglas Aircraft 13 10 13

400 El Dorado Oil Works 11 11 11

361 Emporium Capwell Corp. 5 5 5

1,710 Fagot Motors 55 55 55

1,013 Fireman's Fund Insur. 55 55 55

200 Fireman's Fund Indem. 19 19 19

2,976 Food Machinery Corp. 13 11 13

240 Galland Mercantile Ldry. 27 26 26

101 Golden State Bk. A. 8 8 8

100 Hawaiian Can. &amp; Sugar. 35 35 35

1,064 Hawaiian Pineapple, Ltd. 15 14 14 1/2

100 Home Fire &amp; Mar. Ins. 24 24 24

560 Honolulu Oil Corp. Ltd. 11 11 11

115 Hunt Bros. Pack. A. 7 7 7

185 Hutchinson Sugar Plan. 5 5 5

100 Investors Association 4 4 4

410 Jantzen Knitting Mills 7 6 7

250 Langenshoff Int. Bk. A. 8 8 8

600 Do B. 3 3 3

200 Leighton Ind. B. v. t. c. 1 1 1

442 Leslie-California Salt 105 105 105

367 Los Ang. Gas &amp; El. pf. 105 105 105

7,185 Magnavox Co. Ltd. 1 1/4 1 1/4 1 1/4

400 Magnin (I) &amp; Co. 9 9 9

100 Do pf. 75 75 75

100 Marchant Calculat. Mach. 13 13 13

10 No Amer. Insur. 20 20 20

1,290 North Amer. Oil Cons. 6 4 6

90 Occidental Insurance 13 13 13

714 Oliver United Fil. Inc. A. 11 7 11

465 Do B. 2 2 2

26,222 Pacific Tel. &amp; Tel. 11 11 11

5,382 Do 6% 1st pf. 26 26 26

2,476 Do 5 1/2% 1st pf. 24 24 24

6,224 Pacific Lighting Corp. 42 42 42

311 Do 5 1/2% pf. 95 95 95

4,139 Pac. Pub. Serv. new. w. l. 4 4 4

8,427 Do pf. new. w. l. 13 13 13

1,158 Pac. Tel. &amp; Tel. 110 99 109

1,95 Do 6% 1st pf. 11 11 11

1,438 Paraffine Co. Inc. 5 5 5

60 Ry. Eq. &amp; Rty. pf. Ser. 1. 10 10 10

505 Rainer Pulp &amp; Pap. A. 10 10 10

225 Richmond Oil Co. of Cal. 1 1 1

100 Do pf. 1 1 1

173 San Joa. L. &amp; P. pf. 7 1/2 11 1/2

13 Do pf. 6% 100 100 100

3,769 Shell Union Oil Corp. 30 30 30

19 Do 5 1/2% pf. 30 30 30

15 Sherman, Clay &amp; Co. pf. 44 44 44

5 Sierra Pac. Elec. pf. 81 81 81

212 Socoy-Vacuum Corp. 13 13 13

100 Southern Pacific Co. 42 42 42

1,730 South Pac. Gold G. A. 13 10 13

305 Do pf. Cl. B. 10 10 10

21,034 Stand Oil Co. of Cal. 32 32 32

1,090 Tide Water Assoc. Oil. 28 28 28

71 Do pf. 28 28 28

71,480 Transamerica Corp. 4 4 4

3,435 Union Oil Associates. 14 14 14

8,688 Union Oil of Cal. 15 15 15

132 Wells Fargo Bk. &amp; Un. Tr. 205 185 205

3,110 Westn. Pipe &amp; Stl. of Cal. 20 18 20 1/2

## San Francisco

## CURE EXCHANGE.

## STOCKS.

Sales.

High. Low. Last.

2,011 Amer. Tel. &amp; Tel. Co. 139 120 135

1,750 Amer. Toll Bridge Co. Del. 30 30 31

230 Anglo National Corp. 24 22 22

35 Arkansas Nat. Gas. A. 2 1/2 2 1/2 2 1/2

40 Assoc. Gas &amp; Elec. A. 7 7 7

55 Aviation Corp. of Del. 2 1/2 2 1/2 2 1/2

68 Bank of America N. A. 33 29 32

388 Calif. West St. Life Ins. 40 35 40

50 Calif. Art. Tile. A. 2 1/2 4 1/2 4 1/2

25 Cal. Ore. Pwr. Co. 27 100 99

200 Calif. Pac. Trading Corp. 12 12 12

1,936 Cities Service 7 7 7

11 City Natl. Bank of S. F. 10 10 10

125 Claude Neon Ele. Pr. 10 8 10

2,875 Claude Neon Lights. 2 1/2 2 1/2 2 1/2

1,460 Coen Companies. A. 5 4 5

280 Columbia River Packers 1 1/2 1 1/2 1 1/2

265 Crown Wtl. 1st pf. 7 7 7

75 Dominguez Oil Field. Co. 7 7 7

655 Electric Bond and Share 21 16 20 1/2

5 Ewa Plantation 32 32 32

8,000 Forrest &amp; Gilmore Co. 62 62 62

3,134 General Motors 22 22 22

4,746 Goodman Sachs Tr. Corp. 3 1/2 2 1/2 3 1/2

10 Hawaiian Sug. Co. Ltd. 30 30 30

175 Illinois Pac. Coast. 2 1/2 2 1/2 2 1/2

220 Do pf. 15 15 15

200 Italo Petroleum Corp. pf. 31 31 31

100 Lincoln Petroleum Corp. 66 66 66

300 Marine Bancorporation 12 12 12

325 Montgomery Ward &amp; Co. 12 12 12

200 National Auto Fibre A. 2 1/2 2 1/2 2 1/2

155 Oahu Sugar 16 16 16

500 Occidental Petroleum 25 20 20

35 Owl Drug Co. pf. 53 50 53 1/2

280 Pacific Fisheries 3 1/2 3 1/2 3 1/2

12 Pacific Mutual Life Ins. 35 35 35

85 Pacific Port Cem. pf. 50 50 50

245 Pacific Western Oil. 3 1/2 3 1/2 3 1/2

1,625 Radio Corporation 14 14 14

300 Republic Petroleum 1 1/2 1 1/2 1 1/2

65 Schumacher Wallboard. 6 6 6

100 Seaboard Oil Co. of Del. 7 7 7

20 Security First Natl. Bk. 59 59 59

2,582 Southern Calif. Edison 35 29 34

1,245 Do 5 1/2% pf. 24 24 24

877 Do 6% pf. 25 25 25

263 Do 7% pf. 28 27 28 1/2

239 So. Cal. Gas Corp. 6 1/2 pf. 101 100 100

## San Francisco—Continued

## CURE EXCHANGE.

## STOCKS.

Sales.

High. Low. Last.

20 So. Pac. Golden G. 6% pf. 70 70 70

10 Superior Port Cem. A. 33 33 33

100 Do B. 7 7 7

25 Taylor Milling 10 10 10

10 Title Guaranty Co. pf. 25 25 25

2,465 United Aircraft 16 12 15 1/2

850 Universal Consol. Oil. 2 1/2 2 1/2 2 1/2

25 Virden Packing 3 1/2 3 1/2 3 1/2

25 Western States Life Ins. 55 55 55

2,000 Calamba Sugar 99 99 99

1,000 Illinois Pac. Coast. 70 70 70

3,000 South Calif. Gas Corp. 90 90 90

BONDS.

Los Angeles

## STOCK EXCHANGE.

## STOCKS.

Sales.

High. Low. Last.

100 Assoc. Gas &amp; El. A. 7 7 7

1,400 Bolea Chico Oil. A. 6 6 6

10 Bway Dept. Store pf. w. 69 69 69

200 Byron Jackson Co. 1 1/4 1 1/4 1 1/4

50 California Bank 60 60 60

950 Citizens Natl. Bank 58 58 58

800 Claude Neon El. Prod. 11 8 11 1/2

1,300 Douglas Aircraft Co. 13 11 13

100 Emaco Derrick &amp; Equip. 3 3 3

5 Farmers &amp; Mer. Natl. Bk. 250 255 255

917 Gillette Raz. 14 14 14

108 Goodyear T. &amp; R. pf. 65 65 65

5 Goodyear Textile pf. 70 70 70

104 Hal Roach 8% pf. 5 5 5

500 Hancock Oil Co. A. 5 5 5

1,300 Internat. Re-insurance 19 19 19

454 L. A. Gas &amp; Elec. pf. 105 100 104

300 Macmillan Petroleum 1 1/2 1 1/2 1 1/2

500 Monolith Portland Cem. pf. 3 1/2 3 1/2 3 1/2

105 Nat. Bank of Commerce 22 22 22

100 Pac. Amer. Fire Ins. Co. 18 18 18

1,200 Pac. Finance Corp. 10 8 10

600 Do pf. C. 32 29 33 1/2

600 Pac. Gas &amp; Elec. 32 29 33 1/2

1,300 Pac. Lighting Corp. 42 42 42

1,450 Pac. Mutual Life Ins. 39 38 39 1/2

700 Pac. Public Service 4 3 4 1/2

1,400 Do pf. 13 12 13 1/2

2,800 Pac. Western Oil 1 1/2 1 1/2 1 1/2

400 Richfield Oil Co. 1 1/2 1 1/2 1 1/2

2,700 Rio Grande Oil Co. 11 11 11

105 San Joa. L. &amp; P. pf. 11 11 11

25 Do 6% pf. 98 98 98

6,150 Security-First Nat. Bank 62 59 60 1/2

1,400 Shell Union Oil Corp. 4 3 4 1/2

1,000 Signal Gas &amp; El. A. 10 9 10

14,800 So. Cal. Edison 34 28 34 1/2

145 Do orig. pf. 41 40 40

2,400 Do 7% pf. 28 27 28 1/2

3,100 Do 8% pf. 24 24 24 1/2

1,700 Do 5 1/2% pf. 24 24 24 1/2

200 So. Calif. Gas 6% pf. 24 24 24 1/2

60 So. Counties Gas 6% pf. 101 100 101

16,600 Stand Oil of Calif. 32 28 32 1/2

100 Taylor Mill. Corp. 10 9 10

375 Title Ins. &amp; Trust Co. 55 53 55

23,700 Transamerica Corp. 4 4 4

9,200 Union Oil Assoc. 14 11 13 1/2

10,600 Union Oil of Cal. 15 13 15 1/2

250 Union Bk. &amp; Trust Co. 32 32 32

100 Western Air Express 7 7 7

300 Albatross Steel B. 5 1/2 5 1/2 5 1/2

200 Atlantic Refining 1 1/2 1 1/2 1 1/2

1,000 Barnhart-Morrow 62 62 62

100 Bolea Chico Oil. B. 3 1/2 3 1/2 3 1/2

2,000 Buckeye Union Oil pf. 60 60 60

272 Caterpillar Tractor Co. 15 15 15

600 Chapman Ice Cream 15 15 15

2,168 Cities Service 7 5 7 1/2

435 Consolidated Steel 80 80 80

1,000 Do pf. 6 6 6

400 Continental Oil 6 6 6

900 Cord Corp. 6 4 6 1/2

100 Curtiss-Wright 1 1/2 1 1/2 1 1/2

330 District Bond 15 15 15

1,500 Electric Bond &amp; Share 20 17 20 1/2

3,700 Exeter Oil 31 31 31

100 Fox Film A. 9 9 9

100 Fox Theatre A. 1 1/2 1 1/2 1 1/2

220 General Aviation 25 25 25

220 General Motors 22 22 22

922 Gledding McBean 9 7 9 1/2

208 Globe Grain &amp; Mill 1st pf. 24 24 24

48 Hancock Oil. B. 6 6 6

1,000 Jade Oil B. 2 1/2 2 1/2 2 1/2

1,000 Kinross A. 2 1/2 2 1/2 2 1/2

24,200 Lincoln Pete 71 35 53

100 Mascot Oil 60 60 60

500 Mount Diablo 10 10 10

10 110 Montgomery Ward 62 62 62

700 Pacific Indemnity 18 18 18

10 Paramount Publix 13 13 13



# Transactions on Out-of-Town Markets--Continued

Pittsburgh				
STOCKS.				
Sales.	High.	Low.	Last.	
415 Ark Gas	27 1/2	27 1/2	27 1/2	
8,005 Do pf	5	4	5	
285 Arzn Cork	14	13 1/4	14	
2,453 Blaw-Knox	12	11	12	
50 Col G & Elec	20 1/2	20 1/2	20 1/2	
30 Copperweld Steel	9 1/2	9 1/2	9 1/2	
410 Clark (D L)	9 1/2	9 1/2	9 1/2	
655 Devonian Oil	19 1/2	19 1/2	19 1/2	
453 Harb Water	19 1/2	19 1/2	19 1/2	
195 Ind Brew	3	2 1/2	3	
1,000 Leonard Oil	40	40	40	
152,092 Lone Star Gas	10 1/2	7 1/2	10 1/2	
100 McC Rod pf	40	40	40	
60 McKinney Mfg	2	2	2	
1,070 Mesta Machine	21	17 1/2	20 1/4	
384 Natl Fireproof	14	10 1/4	14	
20 Pitts Brew	5 1/2	5 1/2	5 1/2	
900 Do pf	8 1/2	7 1/2	8 1/2	
980 Pitts Forging	5	5	5	
2,342 Pitts Plate Glass	21 1/4	18 1/2	21	
2,745 Pitts Sc Bolt	6	6	6	
1,600 Plymouth Oil	6	6	6	
600 Keymer Bros	16	15	16	
600 Sham Oil & Gas	2	1	2	
300 Stan Steel Spg.	15 1/2	12	15 1/2	
33 Union Storage	40	40	40	
1,490 Un Eng & Fdy	20	15	20	
3,518 Van Alloy Steel	18	17	18	
7,347 West Pub Ter	5 1/2	5 1/2	5 1/2	
1,335 W Air Brake	18	16	17 1/2	
300 W Elec & Mfg	40	40	40	
117 Wm Toller	10	8	10	

BONDS.				
\$1,000 Pgh Brew 6s.	76	76	76	

## New Orleans

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
20 American Bank & Trust	160	160	160	
1,237 Canal Bank & Trust	17	14	17 1/4	
850 Hibernia Bank & Trust	70	63	63	
30 Hibernia Securities pf.	94	88	88	
13 Holmes (D H), Ltd.	87 1/2	87 1/2	87 1/2	
71 Insurance Securities	3 1/4	3 1/4	3 1/4	

LISTED BONDS.				
\$14,500 Gulf States Paper 6 1/2s	81	81	81	
11,000 Memphis St Ry 5s	42 1/2	42 1/2	42 1/2	
1,000 N O & Carrollton 5s	98 1/2	98 1/2	98 1/2	
3,000 N O City & Lake 5s	98	97	98	
1,000 N O City R R gen mtg 5s	97	97	97	
12,500 New Orleans City 4s	97 1/2	97 1/2	97 1/2	
7,000 N O Pub Imp 4s, 1942	95 1/2	95	95 1/2	

CURB STOCKS.				
17 Kansas City P S.	6	5	6	
50 N O Pub Service	25	24	25	
100 Pan-America Life Ins.	25	24	25	
1 Saenger Thea wts	12	12	12	
852 Wesson Oil & Sndr	14	12 1/4	14	
227 Do pf	45	44 1/2	45	

CURB BONDS.				
\$1,000 Monteleone H An 5 1/2s '41	98 1/2	98 1/2	98 1/2	

## Chicago

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
750 Abbott Lab	30 1/2	28	30 1/2	
2,350 Acme	18	16	18	
100 Adams Mfg Co.	14	14	14	
400 All-Am Mohawk	1 1/4	1 1/4	1 1/4	
300 Allied Prod Co.	10	8 1/4	10	
300 Allied M Ind.	2	2	2	
50 Am Equit	65	57 1/2	65	
190 Am Pub Serv pf.	65	57 1/2	65	
300 Am Yvette Corp.	1	1	1	
200 Appalachian Gas	1 1/2	1 1/2	1 1/2	
253 Art Metal Works	3	3	3	
50 Asso Inv	53	53	53	
50 Asso T T Co.	57	54 1/2	55	
150 Do 6s pf.	72	69	71	
30 Do 7s pf.	87 1/2	84	84	
1,050 Asso T Util	18	16	18	
100 Auburn Auto	91 1/4	91 1/4	91 1/4	
450 Bastian-Blessing Co	10	9 1/2	10	
44,000 Bendix Aviation	17 1/2	12 1/2	17	
70 Blum's, Inc. pf.	14	10	13 1/2	
33,750 Borg-Warner	89 1/2	88	88	
250 Do pf	89 1/2	88	88	
250 Borin-Vivitone	1	1	1	
600 Brach & Sons	8 1/4	7 1/4	8 1/4	
350 Brown F & W	14	14	14	
100 Do B	14	14	14	
300 Bruce E L Co.	18	17	18	
50 Bucyrus Mon	18	15	18	
2,250 Butler Bros	3	2 1/2	3	
200 Canal Cn Co pf.	2	2	2	
150 Castle A M	13	11	11	
400 Ceco Mfg Corp.	1	1	1	
50 Central Cold Storage	14	13	14	
1,200 Central I P pf.	90	85 1/2	90	
1,050 Central I Sec Inc.	17 1/2	17	17 1/2	
1,050 Do pf	17 1/2	17	17 1/2	
10 Central I P pf.	62 1/2	62 1/2	62 1/2	
4,550 Central Pub S A	11	11	11	
3,400 Central S W	84	78	80	
550 Do prior pf.	71	58	70	
650 Do pf	71	58	70	
200 Central W P S A	17	16 1/2	16 1/2	
400 Chicago C & C Ry.	2 1/2	2 1/2	2 1/2	
200 Do pf cts.	2 1/2	2 1/2	2 1/2	
750 Chicago Inv Corp.	2	2	2	
350 Do pf	20 1/4	19 1/4	20 1/4	
95 Chicago Towel pf.	66	64	64	
1,000 Chicago Yellow Cab.	14 1/2	12 1/2	14 1/2	
32,700 Cities Service Co.	7 1/4	7 1/4	7 1/4	
650 Club Aluminum	1 1/4	1 1/4	1 1/4	
19,650 Commonwealth Edison	153	128	148 1/2	
100 Com W Ser	3	3	3	
17,850 Cent Chi Corp	25 1/2	25	25	
8,600 Do pf	25 1/2	25	25	
200 Consumers Co	1	1	1	
25,400 Cord Corp	7 1/4	6 1/2	6 1/2	
15,550 Corp Sec Co.	30	12	30	
2,450 Do cts	30	12	30	
351 Crane Co	20	18 1/2	19 1/2	
10 Do pf	88	88	88	
10 Curtis Lighting, Inc.	5 1/2	5 1/2	5 1/2	
120 Deck & John	8 1/2	8 1/2	8 1/2	
250 Dexter Co	8 1/2	8 1/2	8 1/2	
10 Eddy Paper	7 1/4	7 1/4	7 1/4	
1,200 Electric Household	9	7 1/2	9	
250 Empire G & F 7s pf.	52	32	35 1/2	
200 Do 6s	52	32	35 1/2	
50 Do 8s pf	56	56	56	
150 Fitts & Conn.	19	16	17 1/2	
150 Foote Bros	16	14 1/4	14 1/4	
130 Gardner D Co.	16	14 1/4	14 1/4	
50 Gen The Inc	16	14 1/4	14 1/4	
440 Goldchaux	2 1/2	2 1/2	2 1/2	
300 Goldblatt Bros	10 1/2	10 1/2	10 1/2	
4,200 Gr Lks Aircraft	16	10 1/2	15 1/4	
2,000 Grt Lakes Dr	16	10 1/2	15 1/4	
4,250 Grigby Gru	2 1/4	2 1/4	2 1/4	

Chicago—Continued				
STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
2,050 Hall Prtg Co.	.....	12	11 1/2	12
200 Harnisch Corp	.....	4	4	4
700 Hart Carter pf	.....	4 1/4	4 1/4	4 1/4
150 Hormel G A	.....	20	20	20
1,150 Houd Hersh, A	.....	14	11 1/2	13 1/4
1,000 Do B	.....	4 1/4	3	4 1/4
1,300 Illinois Brick	.....	7 1/2	7 1/2	7 1/2
110 Inland Util, Inc	.....	1 1/2	1 1/2	1 1/2
114,100 Insul U I 6s	.....	15	7 1/4	14 1/2
100 Do pf	.....	45	40	45
8,350 Do 2d pf	.....	49 1/2	22	47
550 Iron Fire v t c	.....	8 1/2	7	8
400 Kalamazoo Stove	.....	10	9	10
450 Katz Drugs	.....	23 1/2	20	22
1,250 Kellogg Switch	.....	3 1/4	3	3 1/4
80 Do pf	.....	55	55	55
350 Ken Util jr pf	.....	47 1/2	46	47 1/2
250 Keystone S & W	.....	6 1/2	6	6 1/2
50 Lawbeck pf	.....	50	50	50
1,470 Leath & Co pf	.....	12	12	12
4,100 Libby McNeill	.....	8	7	8
900 Lincoln Print	.....	17 1/2	15	17
100 Do pf	.....	37 1/2	35	37 1/2
300 Lion Oil Ref	.....	3	2 1/2	3
600 Lynch Corp	.....	14	11 1/2	14
700 Manhat Pearl	.....	7 1/2	6 1/2	7
1,750 Marshall Field	.....	17	13 1/2	17
600 Material Serv	.....	15 1/2	14	15 1/2



## Toronto—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
147 Massey-Harris	3	3	3	
510 McIntyre Porcupine M.	19.00	17.00	18.50	
2 Moore Corp	11 1/4	11 1/4	11 1/4	
357 Mulheims Catering	2	2	2	
15 Page-Hervey Tubes	69 1/2	69 1/2	69 1/2	
41 Pressed Metals	10	10	10	
10 Riverside Silk Mills, A.	11	11	11	
10 Simpson's, Ltd., pf.	73	73	73	
768 Steel Co of Canada	23	21 1/2	22	
30 Do pf	29	29	29	
17,367 Walkers-Gooderham W.	4	3	3 1/2	
5 Winnipeg Electric	5 1/2	5 1/2	5 1/2	

BANKS.				
2 Dominion	204	204	204	
1 Royal	231	231	231	

LOAN AND TRUST.				
8 Canada Permanent Mort.	190	190	190	
3 Toronto General Trusts	215	215	215	

## Toronto

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
10 Canadian Bronze Co.	19	19	19	
130 Canada Bud Breweries	10	10	10	
100 Canada Mailing Company	11 1/2	11 1/2	11 1/2	
85 Canada Vinegars	16	16	16	
40 Canadian Wineries	3 1/4	3 1/4	3 1/4	
5 Candn W Bd Boxes, A.	8 1/4	8 1/4	8 1/4	
110 Cosgrave Export Brew.	2 1/2	2 1/2	2 1/2	
115 Distillers Corp Seagrams.	7	7	7	
5 Dominion Bridge	27	27	27	
10 Dom Motors	4	4	4	
25 Hamilton Bridge	7	7	7	
15 Do pf	65	64 1/2	65	
21 Humberstone Shoe	21	21	21	
70 Imperial Tobacco ord.	8 1/2	8 1/2	8 1/2	
10 Montreal L H & P com.	38	38	38	
25 Fow Corp of Canada	38 1/2	38 1/2	38 1/2	
700 Service Stations, A.	2	2	2	
15 Waterloo Mfg. A.	2	2	2	

OILS.				
12,702 British-American Oil	9 1/4	7 1/4	9 1/4	
9,228 Imperial Oil, Ltd.	11	8 1/4	10 1/4	
8,408 Intl Petroleum	11	8 1/4	10 1/4	
100 McColl Frontenac Oil	9 1/4	9 1/4	9 1/4	
20 Do pf	78	78	78	
50 Royalite Oil Co.	5	5	5	
20 Superpet Petroleum ord.	16	16	16	
41 Union Natural Gas Co.	9 1/4	9 1/4	9 1/4	

UNLISTED QUOTATIONS.				
60 Hudson Bay	3.00	2.15	3.00	
1,200 Kirkland Lake	55	55	55	
1,000 Macassa	32	32	32	
6,673 Noranda	14.75	12.00	13.75	
50 Sherritt Gordon	51	51	51	
5,615 Teck Hughes	5.95	5.50	5.90	
6,300 Wright Hargreaves	2.70	2.40	2.60	
1,000 Howey Gold	31 1/4	31 1/4	31 1/4	
2,800 Moffatt-Hall	12	11 1/2	11 1/2	
300 Premier Gold	45 1/4	45 1/4	45 1/4	
300 Ventures	50	49	50	

## Toronto

STANDARD STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
600 Acme Oil	10 1/4	10 1/4	10 1/4	
400 Ajax Oil	1.10	1.10	1.10	
300 Amulet	18	18	18	
29,500 Alexandria	1.15	1.15	1.15	
800 Barry-Hollinger	10 1/4	10 1/4	10 1/4	
1,000 Bidgood	21	21	21	
3,700 Buff Can	24 1/2	24 1/2	24 1/2	
2,100 Castle-Trethewey	17	17	17	
1,800 Columbario	99	98 1/2	99	
17,900 Canusa	25	21	22	
7,645 Dome Mines	9.55	8.90	9.50	
5 Granada Royyn	1.35	1.35	1.35	
10,970 Hollinger	5.00	5.00	5.00	
5,000 Homestead	39	38	38	
40,400 Howey Gold	31	29	29	
1,000 Keeley	23	23	23	
37,700 Kirkland Lake	55 1/2	55	55	
1,000 Lakeland	47 1/2	47	47	
6,770 Lake Shore	25.75	23.90	25.05	
18,040 Macassa	39	30	37	
3,580 McIntyre	19.00	17.00	18.50	
397,250 Moffatt Hall	14	10 1/2	11 1/4	
93,100 Moss Mines	35 1/2	20	35 1/2	
2,370 Nipissing	1.45	1.22	1.23	
22,570 Noranda	14.65	12.00	13.65	
44,000 North Can	25	48	48	
1,600 Premier	48	47	48	
250 Petrol Oil	18	18	18	
1,500 San Antonio	32	30	30	
1,850 Sarnia	24	24	24	
3,310 Sherritt	51	51	51	
55,575 Slocan	55	49	53 1/2	
1,200 Sudbury Basin	40	40	40	
29,525 Sylvanite	70	61 1/4	61 1/4	
4,900 Tashota	10	10	10	
27,819 Teck Hughes	5.90	5.40	5.90	
1,000 United Kirkland	57	57	57	
3,290 Vipond Cons	53	50	53	
41,705 Wright-Har	2.75	2.45	2.57	

STANDARD CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
140,900 Brett Tr	09	03	09	
97,800 Brownlee	08	03 1/4	05 1/4	
375 Central Pat	09	09	09	
9,200 Dom Expi	08	08	08	
6,000 Groselle Mining	09	09	09	
2,000 Kirk Townsite	10 1/4	10 1/4	10 1/4	
1,500 White Lake	05 1/4	05 1/4	05 1/4	

UNLISTED QUOTATIONS.				
500 Assoc Oil & Gas	05	05	05	
27,050 B Missouri	11	08	09	
3,150 Brit Am Oil	9.25	8.00	9.00	
315 Chem Research	2.25	2.25	2.25	
280 Cities Service	8.00	8.00	8.00	
1,300 Coniaurum	40	40	40	
100 Dalhousie Oil	14	14	14	
25 East Crest	10	10	10	
125 Eldorado	1.01	1.01	1.01	
290 Home Oil	40	40	40	
1,042 Hudson Bay M & S	3.15	2.35	3.15	
5,845 Imperial Oil	11.00	9.00	10.75	
11,968 Int Nickel	10.00	8.40	9.65	
2,400 International	11.30	9.00	10.50	
3,500 Kirk Hudson Bay	63	60	62	
3,000 McLeod River	21	21	21	
800 Nordon	17	17	17	
3,000 Pead Oreille	60	60	60	
110 Royalle	5.10	5.10	5.10	
21,500 Ventures	51	49	49	

## Philadelphia

STOCKS.				
Sales.	High.	Low.	Last.	
20 Am Can	83 1/2	83 1/2	83 1/2	
3,800 Am Stores	37 1/2	37 1/2	37 1/2	
165 Am Tel & Tel	136 1/2	136 1/2	136 1/2	
10 Atlantic Refining	15 1/2	15 1/2	15 1/2	
25 Atlantic Refining	11 1/2	11 1/2	11 1/2	
600 Balt & Ohio	39 1/2	39 1/2	39 1/2	
3,000 Budd Mfg	2 1/2	2 1/2	2 1/2	
66 Do pf	29 1/2	23	23	
1,800 Budd Wheel	5 1/4	4 1/4	5 1/4	
2,200 Camden Fire Ins.	16	13	15 1/2	
351 Central Airport	2 1/2	2 1/2	2 1/2	
110 Chrysler	14 1/4	14 1/4	14 1/4	
900 Cities Service	7 1/4	7 1/4	7 1/4	
2,900 Com & So.	6	5 1/2	6	
45 Du Pont de Nem.	61 1/2	61	61 1/2	
1,300 Elec Bond & Share	20 1/4	19 1/4	20 1/4	
2,697 Elec Storage Battery	34	33	34 1/2	
2,900 Fire Association	12	10	11 1/2	
100 Fisher & Sons	1	1	1	
23 Freeport Texas	18	18	18	
35 General Electric	31 1/4	30 3/4	31 1/4	
100 Do A	3 1/4	3 1/4	3 1/4	
330 General Motors	26	26	26 1/2	
200 Giant Portland Cement	12	12	12	
110 Horn & Hardart (Phila.)	130	122	125	
900 Horn & Hardart (N Y)	29 1/2	28	29 1/2	
66 Do pf	103 1/2	103 1/2	103 1/2	
3,000 Ins Co of N A.	48	48	48 1/2	
52 Int T & T	18 1/2	18 1/2	18 1/2	
100 Lake Superior Corp.	3	3	3	
9,400 Lehigh Coal & Nav.	15 1/2	12 1/2	15 1/2	
50 Lehigh Valley	19 1/2	19 1/2	19 1/2	
100 Mitten Bank Sec Corp.	3	3	3	
1,007 Do pf	4	3 1/4	3 1/4	
275 Montgomery Ward	12	12	12	
285 National Dairy	27 1/2	27 1/2	27 1/2	
700 Niagara-Hudson Power	8 1/2	8 1/2	8 1/2	
20 Penn Cent L & P cfs.	75	73	73	
16,600 Pennroad Corp.	4 1/4	3 1/4	4 1/4	
21,800 Penn R R.	37	29 1/2	37	
100 Penn Salt Mfg.	52	52	52	
205 Phila Dairy Prods pf.	85	80	83 1/2	
100 Philadelphia Elec Power	31	31	31	
1,200 Do 35 pf.	101 1/2	100 1/2	100 1/2	
2,600 Do pf	31	31	31 1/2	
120 Philadelphia Insul Wire	32	30	31 1/2	
400 Philadelphia Rapid Trans	6 1/2	5	6 1/2	
797 Do pf	19	18 1/2	19	
600 Philadelphia R C & I	4	3 1/4	4	
900 Philadelphia Traction	32 1/2	31 1/2	32 1/2	
200 Do cfs	31	31	31	
10 Railroad Shares	2	1 1/2	2	
45 Reading Railroad	53 1/2	50	50	
100 Reliance Ins	3 1/2	3 1/2	3 1/2	
101 Scott Paper	42	39	39 1/2	
20 Do pf	101	101	101 1/2	
320 Seaboard Unit	3	1 1/2	3 1/2	
1,750 Shreveport Eldorado P L	4	3 1/2	4	
200 Tonopah-Belmont Devel.	4	4	4	
600 Tonopah Min	19	18	19	
3,505 Union Traction	17 1/2	17 1/2	17 1/2	
34,130 United Gas Improvement	23 1/2	19 1/2	23 1/2	
2,600 Do pf	99 1/2	99 1/2	99 1/2	
400 U S Dairy Prods, A.	60	60	60	
300 Do B	9	9	9	
50 Do 1st pf.	80	80	80	
50 Do 1st pf.	80	80	80	
310 Warner Co	12	10	11	
400 Westmoreland Coal	11	11	11	
100 Westmoreland Corp	14	14	14	
20 West Mfg	47	47	47	

BONDS.				
327,500 Elec & Pco tr cfs 4s, '45 30 1/4	28	30 1/4		
10,700 Do cfs of deposit	30	28 1/4		
1,000 Phila Co 5s, '67	92	92		
5,000 Phila Elec 1st 5s, '68 100 1/4	100	100		
21,000 Do 1st & ref 4s, '71	94	92 1/2		
3,300 Do 1st 5s, '66	109 1/2	104 1/2		
22,000 Phila Elec Power 5 1/2s, '73 105 1/4	104 1/2	105 1/4		
8,000 Reading Terminal	103 1/2	102 1/2		
6,000 Safe Har Wat Pwr 4 1/2s, '29 98 1/2	98 1/2	98 1/2		

## Columbus

LOCAL SECURITIES.		Bid.	Asked.
Akron Guaranteed Mfgs.	1	2 1/2	
Buckeye Investors	6 1/2	7	
Buckeye Steel Cast.	18	22 1/2	
Do 5 1/2 pf.	82 1/2	82 1/2	
Do 6 1/2 pf.	110	110	
Cities Service	7 1/2	8 1/2	
Do pf.	51	53	
Clark Grave Vault.	85	..	
Do pf.	..	100	
Chapman Machine	..	103	
Columbus Dental	..	60	
Columbus Ry. Pr & Lt 1st pf.	95	99	
Do 2d pf.	85	95	
Columbus Packing pf.	..	97 1/2	
Dayton Power & Light pf.	105	110	
Fashion	..	23	
Dickerson Shoe	..	75	
Franklin Mortgage	..	28	
Gordon Oil	..	7 1/4	
Godman Shoe	2 1/2	6 1/4	
Do 3d pf.	..	70	
Huber Manufacturing	..	90	
Do pf.	..	98	
Jaeger Machine	4 1/2	5 1/2	
Jeffrey Manufacturing pf.	..	103	
Lasarus (F & R) pf.	90	90	
Maramor 5 1/2 pf.	..	30	
Marion Steam Shovel pf.	..	212	
Midland Mutual Life	..	212	
Ohio Edison 6 1/2 pf.	90	95	
Do 7 1/2 pf.	102	106	
Ohio Finance	..	22 1/2	
Do 8 1/2 pf.	..	85	
Do Class A	..	75	
Ohio Power pf.	98	101	
Ohio Public Service 9 1/2 pf.	83 1/2	86	
Do 7 1/2 pf.	91	96	
Ohio State Life	275	275	
Ohio Wax Paper.	20	22 1/2	
Pure Oil	6	6 1/2	
Do 6 1/2 pf.	60	65	
Do 8 1/2 pf.	70	75	
Ralston Steel Cast.	..	4	
Do pf.	40	..	
Richiff Co.	17	19	
Do pf w.	68	72	
Richiff Agricultural Chemical	..	20	
Do pf.	..	90	
Truethers Well-Tituvaux pf.	..	35	
Tracy Wells pf.	..	85	



## Quarterly Index of Security Offerings

July 1, 1931, to September 30, 1931

## U. S. TREASURY BONDS

United States of America \$800,000 3% treasury bonds, due Sept. 15, 1951 and 1955, price 100 offered Sept. 8. Treasury Department, Washington.

## CANADIAN BONDS

**Canadian National Railway Co.** \$50,000,000 20-yr 4½s, M & S, due Sept. 1, 1951, price 98, yield 4.65%, offered Sept. 10. Bancamerica-Blair Corp.; Chase, Harris, Forbes Corp.; First National Old Colony Corp.; E. H. Rollins & Sons, Inc.; Marine Trust Co. of Buffalo; Stone, Webster and Blodgett, Inc.; Shawmut Corp. of Boston; Atlantic Corp. of Boston; Mississippi Valley Co.; Banc Northwest Co.; First Wisconsin Co.; First Securities Corp., St. Paul; Kaiman & Co.; Cassett & Co.; Edward B. Smith & Co.; Guardian Detroit Co., Inc.; First Seattle Dexter Horton Sec. Co.; Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; Harris, Forbes & Co., Ltd.; R. L. Day & Co., Ltd.; McLeod Young, Wier & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Royal Securities Corp., Ltd.; Banque Canadienne Nationale; Bank of Nova Scotia; Green Shields & Co.; Drury & Co.; Hanson Bros., Inc.; Matthews & Co., Ltd.; the Dominion Bank; W. C. Pittfield & Co.; Bell Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Gairdner & Co., Ltd.

**Manitoba, Province of**, \$5,000,000 4½s, F & A, due Aug. 1, 1941 and 1951, price 97.64 and 95.75, yield 4.80% and 4.83%, offered July 21. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Canadian Bank of Commerce; Royal Bank of Canada, Montreal.

**Shawinigan Falls, Quebec, City of**, \$490,500 5s, due 1932-1971, yield 4.85%, offered July 18. Dominion Securities Corp.; Royal Bank of Canada, Montreal.

## FOREIGN BONDS

**Porto Rico, People of**, \$500,000 4½s g loan of 1931, J & J, due Jan. 1, 1951, callable on Jan. 1, 1941, price 102½, yield 3.92%, offered Sept. 4. Salomon Brothers & Hutzler, N. Y.

## STATE &amp; MUNICIPAL BONDS

**Akron, Ohio, City of**, \$1,065,000 4s and 4½s, A & O, due Oct. 1, 1932-1951, yield 3% to 4.10%, offered July 14. Phelps, Fenn & Co., N. Y.; Banc Ohio Securities Co., Columbus; McDonald, Callahan, Richards Co., Cleveland.

**Allegheny Co., Pa.**, \$5,500,000 4s, J & D, due June 1, 1932-1961, yield 2% to 3.60%, offered July 8. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Co. of New York.

**Arizona, State of**, \$2,200,000 2½s tax anticipation bonds, dated Aug. 21, 1931, due Jan. 6, 1932, yield 2%, offered Aug. 17. M. M. Freeman & Co., Inc., N. Y.

**Arkansas, State of**, \$15,000,000 highway 5s, F & A, due Feb. 1, 1935-1967, price 100, yield 5%, offered July 13. Halsey, Stuart & Co., Inc.; Lehman Brothers; Bancamerica-Blair Corp.; Chatham Phenix Corp.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co.; Stranahan, Harris & Co., Inc.; Ames, Emerich & Co., Inc.; Phelps, Fenn & Co.; Eldredge & Co.; B. B. Leach & Co.; F. S. Moseley & Co.; Darby & Co., N. Y.; Mercantile-Commerce Co.; Wm. R. Compton Co., Inc.; Boatmen's National Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co., St. Louis; Guardian Detroit Co., Inc.; Wells-Dickey Co., Minneapolis, and First National Bank of Fort Smith.

**Atlantic City, N. J., City of**, \$5,000,000 3.90% tax revenue notes, due March 14, 1932, yield 3.25%, offered July 28. Rapp & Lockwood, N. Y.

**Atlantic City, N. J.**, \$1,000,000 5% tax revenue bonds, M & S, due Sept. 1, 1932, yield 3.50%, offered Sept. 9. M. M. Freeman & Co., Inc., N. Y.

**Atlantic City, N. J.**, \$500,000 3.90% tax revenue bonds, due March 14, 1932, yield 3.25%, offered Sept. 15. Rapp & Lockwood, N. Y.

**Baltimore, Md., City of**, \$6,827,000 4s, A & O, due Oct. 1, 1947-1967, yield 3.45% to 3.50%, offered Sept. 18. Chase, Harris, Forbes Corp.; Brown Bros. Harriman & Co.; First Detroit Co., Inc.; Guardian Detroit Co., Inc.; Emanuel & Co.; L. R. Rothschild & Co., New York; R. H. Moulton & Co., Los Angeles, and Alex Brown & Sons, Baltimore.

**Bloomfield, N. J., Town of**, \$743,000 4½s, M & S, due Sept. 15, 1932-1971, yield 3% to 4.10%, offered Aug. 19. J. S. Rippel & Co., Newark, and Dewey, Bacon & Co., N. Y.

**Boston, Mass., City of**, \$625,000 reg 4½s, due July 1, 1932-1951, yield 2% to 3.65%, offered Aug. 22. National City Co.; Guaranty Co. of New York.

**Boston, Mass., City of**, \$2,000,000 notes, due Oct. 6, 1931, placed privately by Salomon Brothers & Hutzler, N. Y.

**Buffalo, N. Y., City of**, \$2,210,000 3.40% gold bonds, due Oct. 15, 1931-61, A & O 15, yield 1.75-3.40%, offered Sept. 11. B. J. Van Ingen & Co., Inc.; Stephens & Co.; M. F. Schlatter & Co., Inc.

**California, State of**, \$1,753,000 State park 4s, due Jan. 2, 1941-1945, yield 3.55% to 3.65%, offered Aug. 3. National City Co., N. Y.; Schaumburg, Rebhann & Osborne, N. Y.; N. W. Harris & Co. and Continental Illinois Co., Chicago; Weeden & Co., San Francisco, and Wm. R. Staats Co., St. Louis.

**Cheektowaga, N. Y., Town of**, \$342,000 Union Free School Dist. No. 9 5s, due Jan. 1,

## STATE &amp; MUNICIPAL BONDS

1937-1966, yield 4.50%, offered Sept. 9. Morris Mather & Co., Inc., N. Y.

**Cheektowaga, N. Y.**, \$621,060 highway 6s, J & J, due July 1, 1932-1941, yield 4% to 4.75%, offered July 31. Morris Mather & Co., Inc.; Hoffman & Co., N. Y.; M. and T. Trust Co., Buffalo.

**Cleveland, Ohio, City of**, \$5,800,000 4½s, M & S, due Sept. 1, 1933-57, yield 2.30-4.00%, offered Sept. 15. Chase, Harris, Forbes Corp.; the National City Co.; Continental Illinois Co.; N. W. Harris Co.; R. L. Day & Co.; Wallace, Sanderson & Co.; Dewey, Bacon & Co.; Batchelder & Co.; First Wisconsin Co.; R. H. Moulton & Co.; Curtis & Sanger; Hayden Miller & Co.

**Cleveland, Ohio, City of**, \$2,500,000 4s and 4½s, M & S, due Sept. 1, 1932-1956, yield 2.50% to 4%, offered July 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., N. Y.

**Columbus, Ohio, City of**, \$750,000 sewer 4s, due Feb. 1, 1933-1957, yield 2.50% to 3.85%, offered July 13. National City Co., N. Y.

**Cuyahoga County, Ohio**, \$2,450,000 5s and 5½s, \$1,000,000 refunding 5s, due 1933-1942, and \$1,450,000 poor relief 5½s, due 1933-1937, yield 4% to 4.25%, offered Sept. 23. Continental Illinois Co., Inc.; Mitchell, Herrick & Co.; Guardian Trust Co.; McDonald, Callahan & Richards Co.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co., Cleveland.

**Dallas, Texas, City of**, \$800,000 4½s, due May 1, 1932-1971, yield 2.25% to 4.20%, offered Sept. 9. Mercantile-Commerce Co., St. Louis; Ames, Emerich & Co., Inc., N. Y.; First Securities Co. of Dallas; Alamo National Co., San Antonio.

**Darlington Co., S. C.**, \$250,000 coup rfdg 4½s, due 1932-1951, yield 4.25% to 4.70%, offered July 25. J. H. Hillsman & Co., Inc., Atlanta.

**Dayton, Ohio, City of**, \$550,000 3½s and 4½s, M & S, due Sept. 1, 1932-1956, yield 2.50% to 3.90%, offered Aug. 10. Phelps, Fenn & Co., N. Y.; Merrill, Hawley & Co., Cleveland.

**Detroit, Mich., City of**, \$30,000,000 4½s, F & A 15, due Aug. 15, 1932-1936, yield 4% to 4.75%, offered Aug. 14. Bankers Co. of New York; Guaranty Co. of New York; Chase, Harris, Forbes Corp.; the National City Co.; First Detroit Co., Inc.; Chatham Phenix Corp.; the N. W. Harris Co., Inc.; Estabrook & Co.; Kean, Taylor & Co.; Ames, Emerich & Co., Inc.; Eldredge & Co.; Stranahan, Harris & Co., Inc.; Edward B. Smith & Co.; L. R. Rothschild & Co.; E. H. Rollins & Sons; Wallace, Sanderson & Co.; Hannahan, Ballin & Lee; Darby & Co., N. Y.; Guardian Detroit Co., Inc.; Continental Illinois Co., Inc.; Chicago; R. H. Moulton & Co., Los Angeles; Mercantile-Commerce Co., St. Louis; and Mississippi Co., St. Louis.

**Duluth, Minn., City of**, \$570,000 3½s, due July 1, 1932-1950, yield 2% to 3.70%, offered July 8. The Continental Illinois Co., Inc., Chicago.

**Elizabeth, N. J., City of**, \$4,554,277 two-months note, due Sept. 10, 1931, placed privately by Chase, Harris, Forbes Corp., N. Y., and Elizabeth Trust Co., Elizabeth.

**Elizabeth, N. J., City of**, \$4,554,277 3.15% temporary war bonds, due Jan. 8, 1932, yield 2.15%, offered Sept. 3. J. S. Rippel & Co., Newark.

**Erie Co., N. Y.**, \$2,350,000 g 3½s, F & A, due July 1, 1951-1961, price 101½, yield 3.65% to 3.67%, offered July 8. Estabrook & Co.; Brown Brothers-Harriman & Co.; Kountze Brothers; Eldredge & Co., N. Y.

**Fort Worth, Texas, City of**, \$1,792,000 4½s, due Sept. 1, 1932-51, yield 2.25-4.25%, offered Sept. 14. Eldredge & Co., N. Y.

**Freeport, N. Y., Village of**, \$290,000 g 3.90%, due Sept. 7, 1932-1961, yield 2.75% to 3.80%, offered Aug. 31. Wallace, Sanderson & Co., N. Y.

**Gloucester County, N. J.**, \$397,000 road 4½s, due Aug. 1, 1933-1946, yield 3% to 4%, offered Aug. 12. J. S. Rippel & Co., Newark.

**Grand Rapids, Mich., City of**, \$435,000 3½s and 4½s, \$145,000 4½s, due Aug. 1, 1932-1941, yield 2.25% to 3.75%, and \$290,000 3½s, due Aug. 1, 1942-1961, yield 3.80%, offered July 20. M. M. Freeman & Co., Inc., N. Y.

**Greenwich, Conn., Town of**, \$650,000 3½s, due June 1, 1932-1944, yield 2% to 3.50%, offered Aug. 11. Estabrook & Co.; Putnam & Co., N. Y.

**Greenburgh, N. Y., Town of**, \$650,000 Union Free School District No. 4 coup or reg school 4.10%, F & A, due Aug. 1, 1932-1961, yield 3% to 3.95%, offered Aug. 13. Roosevelt & Sons; Geo. B. Gibbons & Co., Inc., N. Y.

**Hammond, Ind., City of**, \$462,000 City Hall 4s, J & J 30, due July 30, 1942-1956, yield 3.80%, offered Aug. 3. Ames, Emerich & Co., Inc.; the Northern Trust Co., Chicago.

**Harrison, N. Y., Town of**, \$304,000 g 4½s, due July 15, 1932-1953, yield 3.75% to 4.10%, offered July 8. M. M. Freeman & Co., Inc., N. Y.

**Holyoke, Mass., City of**, \$300,000 tax anticipation notes, due Feb. 15, 1932, yield 1.60%, offered July 24. First National Old Colony Corp., N. Y.

**Hartford, Conn.**, \$290,000 Southwest School Dist. 4s, F & A, due Feb. 1, 1933-1961, yield 3% to 3.75%, offered Aug. 4. The National City Co., N. Y.

**Houston, Texas, City of**, \$2,410,000 impvt 4½s, J & J, due January and July 1, 1934-

## STATE &amp; MUNICIPAL BONDS

1955, yield 3.50% to 4.25%, offered July 7. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; First National Old Colony Corp.; A. B. Leach & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Darby & Co., N. Y., and the Fort Worth National Co., Fort Worth.

**Irrington, N. J., Town of**, \$503,000 g 4½s, M & S, due Sept. 1, 1932-1968, yield 3.25% to 4.20%, offered Aug. 20. E. J. Van Ingen & Co., Inc.; C. A. Freim & Co., N. Y.; C. P. Dunning & Co., Newark; C. C. Collings & Co., Philadelphia.

**Irrington, N. J., Town of**, \$585,000 4½s, due Sept. 1, 1932-1950, yield 3% to 4.15%, offered Aug. 21. Adams & Mueller, Newark.

**Jackson County, Mo.**, \$1,000,000 road and bridge 4s, J & J 15, due July 15, 1936-1951, yield 3.60% to 3.75%, offered July 3. First Union Trust & Savings Bank of Chicago; First Wisconsin Co. of Milwaukee; Prescott, Wright, Snider & Co., Kansas City.

**Jefferson Co., Ala.**, \$800,000 4½s, \$500,000 court house and jail, due May 1, 1943-1952, and \$400,000 refunding, due July 1, 1934-1960, yield 4% to 4.50%, offered July 9. Weil, Roth & Irving Co., Cincinnati.

**Kansas City, Mo.**, \$1,304,000 public auditorium and city airport 4s, M & S, due Sept. 1, 1933-71, yield 3-3.65%, offered Sept. 10. First National Bank; First Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co.; Mississippi Valley Co., Inc.

**Kearny, N. J., Town of**, \$1,747,000 g 4½s, J & J, due July 1, 1932-1955, yield 3.25% to 4.25%, offered July 13. B. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; M. F. Schlatter & Co., Inc., N. Y., and Charles F. Dunning & Co., Newark.

**Lancaster, Pa.**, \$1,000,000 coup or reg sewer and water impvt 2½s, due Sept. 1, 1932-1961, yield 2% to 3.50%, offered Aug. 15. Philadelphia National Co.; W. H. Newbold's Son & Co., Philadelphia.

**Los Angeles, Cal., City School and High School Districts**, \$1,800,000 4½s, J & D, due June 1, 1957-1961, yield 4.15%, offered Aug. 6. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; First National Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Darby & Co., N. Y., and the Milwaukee Co., Milwaukee.

**Luzerne County, Pa.**, \$2,000,000 3½s, due June 1, 1932-1941, yield 2.25% to 3.625%, offered July 28. E. H. Rollins & Sons, N. Y.

**Mahoning Valley Sanitary District, Ohio**, \$435,000 water 4½s, due Oct. 1, 1935-1954, yield 4% to 4.10%, offered Aug. 13. Wallace, Sanderson & Co.; Otis & Co., N. Y.

**Maine, State of**, \$2,000,000 g 3½s, M & S, due Sept. 1, 1932-1951, yield 1.90% to 3.50%, offered Aug. 27. International Manhattan Co., Inc.; Chemical Securities Corp.; Hallgarten & Co.; Geo. B. Gibbons & Co., Inc.; Rutter & Co., N. Y.

**Mamaroneck, N. Y., Town of**, \$460,000 Union Free School Dist. No. 1 g 4½s, J & J, due July 1, 1935-1962, yield 3.50% to 4.10%, offered Sept. 28. M. M. Freeman & Co., Inc., N. Y.

**Manitowac, Wis., City of**, \$450,000 school dist. 4½s, due Jan. 1, 1932-1951, yield 2% to 3.80%, offered July 24. First National Old Colony Corp., N. Y.; Milwaukee Co., Milwaukee; First Securities Co. of Manitowac.

**Maryland, State of**, \$590,000 4½s cts of indebtedness, due Aug. 15, 1934-1946, yield 2.75% to 3.35%, offered Aug. 15. Union Trust Co. of Baltimore.

**Middlesex Co., N. J.**, \$989,000 4½s, J & J 15, due July 15, 1933-1958, yield 2.75% to 4%, offered July 17. Guaranty Co. of New York; Hannahan, Ballin & Lee, N. Y., and J. S. Rippel & Co., Newark.

**Milwaukee Co., Wis.**, \$1,220,000 court house and nurses' home 4½s, due Sept. 1, 1932-1951, yield 2% to 3.5%, offered Aug. 31. The N. W. Harris Co., Inc.; First Detroit Co., Inc.; Ames, Emerich & Co., Inc., N. Y.

**Missouri, State of**, \$5,000,000 3½s, F & A, due Aug. 1, 1948-1952, yield 3.70%, offered July 9. Guaranty Co. of N. Y.; First Detroit Co., Inc.; Ames, Emerich & Co., Inc.; Laird, Bissell & Meeds, N. Y.; Mercantile-Commerce Co.; Mississippi Valley Co., St. Louis; First Securities Corp. of Minnesota; Stern Bros. & Co., Kansas City; First Wisconsin Co., Milwaukee.

**Montana, State of**, \$2,096,000 public buildings 4½s, due July 1, 1961, yield 3.90% to 4.25%, offered July 3. First National Old Colony Corp.; First Detroit Co., Inc.; Spokane Eastern Corp.; Spokane, Stern Bros. & Co., Kansas City; Seattle Co., Seattle.

**Montclair, N. J., Town of**, \$602,000 g 4½s, A & O 15, due Oct. 15, 1932-1971, yield 3.25% to 4.05%, offered Sept. 28. H. L. Allen & Co., N. Y.; Adams & Mueller, Newark.

**Montgomery County, Ohio**, \$299,041.33 refunding 5s, due April 1 and Oct. 1, 1932-1941, yield 3.50% to 4.10%, offered Aug. 10. Spitzer, Rorick & Co., N. Y.

**Montgomery County, Md.**, \$1,055,000 coup genl construction 4½s, due Aug. 1, 1933-1962, yield 3.50% to 4.30%, offered July 18. Chase, Harris, Forbes Corp. of N. Y.; Union Trust Co. of Maryland, Baltimore.

**Multnomah County, Ore.**, \$300,000 g 4½s and 4s, due Oct. 1, 1937-1946, yield 3.75% to 3.90%, offered Sept. 25. Phelps, Fenn & Co., N. Y.

**Muskogee, Mich., City of**, \$400,000 4s, F & A, due Aug. 1, 1932-1961, yield 2.25% to 3.85%, offered Aug. 24. M. M. Freeman & Co., Inc., N. Y.

**New Haven, Conn.**, \$500,000 4s, J & J, due 1933-1961, yield 2.50% to 3.60%, offered July

## STATE &amp; MUNICIPAL BONDS

2. Estabrook & Co.; Putnam & Co., Hartford.

**New Hampshire, State of**, \$1,000,000 highway 3½s, M & S, due Sept. 1, 1932-1938, yield 1.75% to 3.25%, offered Aug. 31. First Detroit Co., Inc.; R. W. Pressprich & Co., N. Y., and the Atlantic Corp. of Boston.

**New Jersey, State of**, \$3,000,000 coup or reg institution construction 3½s, due July 1, 1933-1966, yield 2.25% to 3.50%, offered Aug. 15. J. S. Rippel & Co., Newark.

**New York, State of**, \$40,000,000 3% and 4% gold bonds, M & S 15, due 1932-81, yield 1.375%-3.30%, offered Sept. 16. Bancamerica-Blair Corp.; International Manhattan Co., Inc.; Stone & Webster and Blodgett, Inc.; Roosevelt & Sons; First National Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; Dewey, Bacon & Co.; Kountze Bros.; First Detroit Co., Inc.; Edward B. Smith & Co.; R. L. Day & Co.; L. F. Rothschild & Co.; Phelps, Fenn & Co.; Robert Winthrop & Co.; Rutter & Co.; Hannahan, Ballin & Lee; Atlantic Corp. of Boston.

**New York, State of**, \$5,500,000 bond anticipation notes, due Oct. 5, 1931, yield 0.625%, offered July 31. Salomon Brothers & Hutzler, N. Y.

**North Carolina, State of**, \$900,000 4s, \$500,000 World War Veterans loan 4s, due July 1, 1951, yield 3.90%, and \$400,000 State prison 4s, due July 1, 1967, yield 3.95%, offered Aug. 1. Page Trust Co. of Raleigh.

**North Carolina, State of**, \$2,500,000 notes, due July 15, 1932, yield 2%, placed privately by First National Bank of New York; National City Co.; Bankers Co. of New York; Salomon Bros. & Hutzler, N. Y.

**North Castle, N. Y.**, \$442,853 4.40%, due Dec. 1, 1931, to June 1, 1963, yield 3.75% to 4.20%, offered July 31. Batchelder & Co., N. Y.

**North Dakota, State of**, \$2,200,000 4s, 4½s and 4½s, J & J, due Jan. 1, 1935; July 1, 1936; Jan. 1, 1940; July 1, 1941; Jan. 1, 1945; July 1, 1951; Jan. 1, 1959 and 1960, yield 3.60% to 4.10%, offered Aug. 14. H. M. Byllesby & Co., Inc.; Phelps, Fenn & Co., N. Y.

**M & S 15**, due Sept. 15, 1932-1971, yield 3% to 4.10%, offered Aug. 19. J. S. Rippel & Co., Newark; Dewey, Bacon & Co., N. Y.

**Norwalk, Conn., City of**, \$450,000 sewer 3½s and 4s, \$230,000 3½s, due June 15, 1948-1970, price 100, yield 3.75%, and \$220,000 4s, due Sept. 15, 1933-1969, yield 3.50% to 3.80%, offered Sept. 3. H. C. Allen & Co.; Darby & Co., N. Y.

**Passaic County, N. J.**, \$840,000 road and bridge 4½s, F & A, due Aug. 1, 1932-1954, yield 2.50% to 4.10%, offered July 30. The First National Old Colony Corp.; B. J. Van Ingen & Co., N. Y.

**Passaic, N. J., City of**, \$1,470,000 g 4½s, J & D 15, due June 15, 1933-1980, yield 3.50% to 4.20%, offered July 29. B. J. Van Ingen & Co., N. Y.

**Pawtucket, R. I., City of**, \$775,000 g 4½s, due Sept. 1, 1932-1961, yield 3% to 4.25%, offered Sept. 18. H. M. Byllesby & Co., Inc.; E. J. Caulon & Co.; Morris Mather & Co., Inc., New York.

**Pittsburgh, Pa., City of**, \$2,350,000 3½s, J & D, due June 1, 1932-1951, yield 2% to 3.60%, offered July 17. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York.

**Rochester, N. Y., Town of**, \$3,385,000 notes, \$1,200,000 1.20% notes, due Sept. 7, 1931; \$735,000 1.30% notes, due Nov. 7, 1931; \$1,450,000 1.68% notes, due March 7, 1932; the first two issues were offered privately and the 1.68% offered July 7 to yield 1.50%. Bankers Co. of New York, N. Y.

**Salt Lake City, Utah**, \$700,000 4s, due July 1, 1960-1971, yield 3.85%, offered Aug. 27. A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc., N. Y.

**Salt Lake City, Utah**, \$1,300,000 g 4s, J & J, due July 1, 1934-1959, yield 3% to 3.85%, offered July 30. The National City Co., N. Y.

**Seattle, Wash., City of**, \$2,000,000 light and power 5s, due Oct. 1, 1942-1961, price 100, yield 5%, offered Sept. 17. C. W. McNear & Co.; Richard & Blum, New York.

**Seltuate, Mass.**, \$750,000 coup water system impvt 3½s, due July 15, 1932-1961, yield



# Quarterly Index of Security Offerings—Continued

## STATE & MUNICIPAL BONDS

Icy Co., Inc.; First National Co., St. Louis.  
**Suffolk County, N. Y.** \$404,000 highway 3½% due Aug. 1, 1932-1931, yield 2.75% to 3.5%, offered July 22. Estabrook & Co., N. Y.  
**Toledo, Ohio, City of.** \$335,500 public impvt 4s, due Sept. 1, 1932-1931, yield 2.75% to 3.90%, offered July 10. H. M. Byllesby & Co., Inc.; Oatis, Hoyne & Co., Inc., Chicago.  
**Trenton, N. J., City of.** \$2,608,000 4s, due Aug. 1, 1932-1931, yield 2% to 3.85%, offered July 23. Guaranty Co. of New York; First Detroit Co., Inc.; Edward B. Smith & Co., N. Y.; and J. S. Rippel & Co., Newark.  
**Union, N. J., Town of.** \$284,000 4½s, due 1932-1930, yield 3% to 4%, offered Aug. 24. M. M. Freeman & Co., Inc., N. Y.  
**Verona, N. J., Borough of.** \$250,000 school dist. 4½s, due Oct. 1, 1933-1971, yield 4.05% to 4.10%, offered Sept. 15. H. L. Allen & Co., New York; Adams & Mueller, Newark.  
**Westchester County, N. Y.** \$5,549,350 1.88% cts of indebtedness, due June 3, 1932, yield 1.65%, offered July 30. Guaranty Co. of N. Y.; R. W. Pressprich & Co., N. Y.  
**Winston-Salem, N. C., City of.** \$1,434,000 4½s bonds, A & O, due Oct. 1934-72, yield 4.00-4.55%, offered Sept. 16. Chase, Harris, Forbes Corp.; National City Co.; Wachovia Bank & Trust Co. of Winston-Salem.  
**Yonkers, N. Y., City of.** \$1,680,000 2.60% notes, \$1,000,000 tax anticipation and \$680,000 note anticipation, due May 25, 1932, yield 2.25%, offered Sept. 26. Salomon Brothers & Gutzler, N. Y.

## PUBLIC UTILITY BONDS

**Arkansas Power & Light Co.** \$2,000,000 additional 1st and refunding 5s, due Oct. 1, 1936, price 100, yield 5%, offered July 22. Chase, Harris, Forbes Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co.; John Nickerson & Co., N. Y.  
**Central Maine Power Co.** \$2,000,000 additional 1st and genl g 4½s, Series "E", due Dec. 1, 1937, price 100, yield 4.50%, offered July 23. Chase, Harris, Forbes Corp.; Coffin & Burr, Inc.; Hill, Joiner & Co., Inc.; the N. W. Harris Co., Inc., N. Y.  
**Commonwealth Edison Co.** \$20,000,000 3½% notes, due July 30, 1932, price 99.83, yield 3½%, offered July 24. Halsey, Stuart & Co., Inc., N. Y.  
**Delaware Power & Light Co.** \$6,000,000 1st g 4½s, J & J, due July 1, 1971, price 100, yield 4.50%, offered July 28. Drexel & Co., Philadelphia; Bonbright & Co., Inc., and A. C. Allyn & Co., N. Y.  
**Edison Electric Illuminating Co. of Boston (The)** \$20,000,000 1-yr 4½% coupon notes, due Oct. 1, 1932, price 100, yield 4.50%, offered Sept. 30. Lee, Higginson & Co.; the First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Chase, Harris, Forbes Corp.; Blake Brothers & Co., Bankers Co. of New York; the National City Co., N. Y.  
**Gary (Ind.) Electric & Gas Co.** \$3,000,000 1st lien coll r 5s, Series "A", J & J, due July 1, 1934, price 98, yield 5.75%, offered July 24. Halsey, Stuart & Co., Inc., N. Y.  
**Houston Lighting & Power Co.** \$5,000,000 1st lien and rfdg g 4½s, Series "E", J & D, due June 1, 1931, price 98½, yield 4.57%, offered Aug. 20. Halsey, Stuart & Co., Inc., N. Y.  
**Indiana Electric Corp.** \$2,500,000 4½% notes, due Sept. 1, 1932, price 99½, yield 5%, offered Sept. 16. Halsey, Stuart & Co., Inc., New York.  
**Interstate Power Co.** \$5,000,000 (only \$1,000,000 represents new financing) 1st g 5s, J & J, due Jan. 1, 1937, price 88, yield 5.90%, offered Aug. 25. Chase, Harris, Forbes Corp.; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., N. Y.; Central Republic Co., Inc., and the N. W. Harris Co., Inc., Chicago.  
**Long Island Lighting Co.** \$1,300,000 additional 1st rfdg g 5s, Series "E", due Sept. 1, 1935, offered Aug. 22. W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.  
**Metropolitan Transit District (of the Commonwealth of Massachusetts)** \$21,000,000 2½% notes, due April 14, 1932, yield 2.10%, offered Aug. 11. Halsey, Stuart & Co., Inc.; Kountze Brothers; Paine, Webber & Co.; Ames, Emrich & Co., Inc.; Edward B. Smith & Co.; Phelps, Fenn & Co.; Dewey, Bacon & Co.; Emanuel & Co.; G. M.-P. Murphy & Co.; Blake Brothers & Co., N. Y.  
**Metropolitan Transit District of Massachusetts** \$2,000,000 2½% notes, due April 14, 1932, yield 2.10%, offered Sept. 10. Halsey, Stuart & Co., Inc.; Kountze Bros.; Paine, Webber & Co.; Ames, Emrich & Co.; E. B. Smith & Co.; Phelps, Fenn & Co.; Dewey, Bacon & Co.; Emanuel & Co.; G. M.-P. Murphy & Co., N. Y.  
**Midland United Co.** \$11,000,000 2½%, 3%, 3½%, 4% and 4½% notes, dated July 3, 1931, and due monthly for Sept. 3, 1931, to Aug. 3, 1932, yield 2.25% to 4.75%, offered July 2. Halsey, Stuart & Co., Inc., N. Y.  
**New Haven Water Co.** \$550,000 1st and refunding g 4½s, Series "C", due Sept. 1, 1931, offered Aug. 28. Charles W. Scranton & Co., New Haven.  
**New York State Electric & Gas Corp.** \$7,000,000 1st g 5s, Series due 1930, M & S, due March 1, 1930, price 98, offered Aug. 12. Field, Glor & Co.; Chase, Harris, Forbes Corp.; Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; the N. W. Harris Co., Inc.; J. G. White & Co., Inc.; W. C. Langley & Co.; Graham, Parsons & Co.; General Utility Securities, Inc., N. Y.  
**Pacific Power & Light Co.** \$3,500,000 additional 1st and prior lien g 5s, Series due

## PUBLIC UTILITY BONDS

1955, F & A, due Aug. 1, 1955, price 98½, yield 5.11%, offered July 24. W. C. Langley & Co.; Chase, Harris, Forbes Corp.; Bonbright & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc.; the N. W. Harris Co., Inc., N. Y.  
**Peoples Gas Light & Coke Co.** \$15,000,000 3½% notes, due July 30, 1932, price 99.76, yield 3.75%, offered July 23. Halsey, Stuart & Co., Inc., N. Y.  
**Peoples Gas Light & Coke Co. (The)** \$15,000,000 1st and refunding g 4s, Series "B", J & J, due July 1, 1931, price 94, yield 4.28%, offered July 13. Halsey, Stuart & Co., Inc., N. Y.  
**Pennsylvania Electric Co.** \$9,000,000 3½% g notes, F & A, due Aug. 1, 1932, price 99.76, yield 3.75%, offered July 30. Chase, Harris, Forbes Corp.; Halsey, Stuart & Co., Inc.; the N. W. Harris Co., Inc.; Field, Glor & Co.; Chatham Phenix Corp.; General Utility Securities, Inc., N. Y.; Cassatt & Co., Philadelphia; A. C. Allyn & Co., Inc.; Continental Illinois Co., Inc., Chicago, and B. B. Robinson & Co., Ltd., Los Angeles.  
**Public Service of Northern Illinois** \$15,000,000 4% notes, due July 30, 1932, price 100, yield 4%, offered July 22. Halsey, Stuart & Co., Inc., N. Y.  
**Rochester Gas & Electric Corp.** \$10,000,000 g 3½% notes, J & J, due July 15, 1932, price 100, yield 3½%, offered July 2. Chase, Harris, Forbes Corp., N. Y.  
**Southeastern Gas & Water Co.** \$1,000,000 1st lien s f g 6s, Series due 1941 (with stock warrants), J & D, due June 1, 1941, price 98, yield 6.70%, offered Aug. 6. A. C. Allyn & Co., Inc., Chicago; Bond & Goodwin, Inc., N. Y.; and Mark C. Steinberg & Co., St. Louis.  
**Tide Water Power Co.** \$1,000,000 additional 1st g 5s, Series "A", due Feb. 1, 1979, price 91½, offered Sept. 2. E. H. Rollins & Sons, Inc.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Emery, Peck & Rockwood Co., N. Y.  
**West Penn Power Co.** \$10,000,000 1st g 4s, Series H, J & J, due July 1, 1930, price 96, yield 4.23%, offered July 30. W. C. Langley & Co., N. Y.  
**West Virginia Water Service Co.** \$930,500 additional 1st 5s, Series "A", due Aug. 1, 1931, price 91, yield 5.75%, offered Aug. 8. Halsey, Stuart & Co., Inc.; G. L. Ohrstrom & Co., Inc., N. Y.  
**Western Continental Utilities, Inc.** \$800,000 3-yr secured conv 6s, due Sept. 1, 1934, price 97½, offered Aug. 10. Central Republic Co., Chicago.  
**Western Utilities Corp.** \$2,500,000 g 5½% notes, due Nov. 15, 1932, price 99½, yield 6%, offered July 2. Central Illinois Co.; H. M. Byllesby & Co., Inc., Chicago; National Republic Co., Chicago, and Smith, Camp & Riley, Ltd., San Francisco.  
**Wisconsin Power & Light Co.** \$2,000,000 1st lien and refunding g 5s, Series "G", J & J, due July 1, 1931, price 103, yield 4.80%, offered Aug. 6. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Emery, Peck & Rockwood Co., Chicago; Paine, Webber

## PUBLIC UTILITY BONDS

& Co.; E. H. Rollins & Sons; A. B. Leach & Co., Inc., N. Y.  
**Wisconsin Public Service Corp.** \$2,500,000 4½% g notes, J & J, due July 1, 1932, price 99½, yield 4.50%, offered July 15. Chase, Harris, Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Halsey, Stuart & Co., Inc.; J. Henry Schroder Banking Corp.; The N. W. Harris Co., Inc., N. Y.  
**Wisconsin Valley Electric Co.** \$4,000,000 4½% g notes, J & J, due July 1, 1932, price 99½, yield 5%, offered July 15. Chase, Harris, Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.; The N. W. Harris Co., Inc., N. Y.

## INDUSTRIAL BONDS

**Allied Telephone Utilities Co.** \$500,000 5% and 5½% serial conv notes, due July 1, 1932-1936, offered Aug. 17. G. W. Thompson & Co., Inc.; Patterson, Copeland & Kendall, Inc., Chicago.  
**Bethlehem Associates, Inc.** \$5,000,000 deb 6s, due June 1, 1936, price 100, yield 6%, offered July 6. Bethlehem Associates, Inc., N. Y.  
**Bridgeport Hydraulic Co.** \$5,000,000 1st g 4½s, Series "D", due Oct. 1, 1931, price 104½, offered Aug. 26. Estabrook & Co.; Lee, Higginson & Co.; Bridgeport-City Co.; Hincks Bros. & Co.; Putnam & Co.; Charles W. Scranton & Co.; Stevenson, Gregory & Co.; T. L. Watson & Co.; First National Co., Bridgeport.  
**California & Hawaiian Sugar Refining Corp., Ltd.** \$4,450,000 g 5s, F & A, due Feb. 1, 1932-1937, yield 4% to 5.50%, offered Aug. 10. Weedon & Co., San Francisco.  
**Denver Orpheum Co.** \$500,000 1st (closed) g 6s, due Sept. 1, 1936, price 100, yield 6%, offered Aug. 20. United States National Co. and large syndicate of Denver underwriters.  
**Detroit, University of.** \$600,000 1st s f g 5s, Series "C", due July 1, 1936, price 99½, offered July 15. First-Detroit Co., Detroit.  
**Lawyers Mortgage Co.** \$635,000 gtd mtge cts (secured by property at 40-44 West 86th St.), J & J, due Jan. 10, 1937, yield 5%, offered Aug. 24. Lawyers Mortgage Co., N. Y.  
**Lawyers Mortgage Co.** \$750,000 gtd mtge cts, secured on 7-11 W. 96th St., A & O, due Jan. 10, 1937, yield 5%, offered Sept. 30. Lawyers Mortgage Co., N. Y.  
**Old Colony Life Insurance Co.** \$500,000 g 6s, due 1941, offered Sept. 18. Old Colony Life Insurance Co., Chicago.  
**Portland Terminal Co.** \$1,050,000 1st 5s, due July 1, 1931, price 101½, offered Aug. 24. Merrill Securities Corp., Bangor.  
**Roland Park Montbello Co.** \$600,000 1st 10-yr gtd g 5½s, due Aug. 1, 1941, price 99, offered Aug. 13. Robert Garrett & Sons; Equitable Trust Co. of Baltimore; Baltimore-Gillett Co.; John P. Baer & Co.; W. W. Lanahan & Co.; Baker, Watts & Co.; Stein Bros. & Boyce; Strother, Brodgen & Co.; J. S. Wilson Jr. & Co.; Nelson, Cook & Co.; J. H. Fisher & Sons; C. T. Williams & Co., Inc.; Colston, Trail &

## INDUSTRIAL BONDS

Middendorf, Inc.; Owen Daily & Co.; John D. Howard & Co., Baltimore.  
**Scranton-Spring Brook Water Co.** \$1,500,000 4½% notes, due July 31, 1932, price 99½, yield 5.06%, offered Aug. 27. Halsey, Stuart & Co., Inc.; G. L. Ohrstrom & Co., Inc., N. Y.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., Philadelphia.  
**Scranton-Spring Brook Water Service Co.** \$1,550,000 5s, due Aug. 1, 1931, price 92, yield 5.55%, offered Sept. 9. Halsey, Stuart & Co., Inc.; G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., N. Y.; Janney & Co.; Graham, Parsons & Co., Philadelphia.  
**St. Joseph Lead Co.** \$7,187,000 (remainder of \$9,752,000 offered to stockholders), conv 5½% deb, due May 1, 1941, price 99, offered July 9. J. F. Morgan & Co.; First National Bank of N. Y.; National City Co., N. Y.  
**Universal Mills** \$250,000 1st 6s, due July 1, 1932-1941, price 100, yield 6%, offered Aug. 10. National Securities Co., Dallas.  
**Western Massachusetts Companies** \$5,000,000 3-yr 4½% notes, due Sept. 15, 1934, price 100.42, offered Sept. 21. First National Old Colony Corp.; White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tift Brothers; A. W. Wood & Co., Boston.

## RAILROAD BONDS

**Fruit Growers Express Co.** \$1,245,000 4% eq tr cts, Series "I", M & S, due Sept. 1, 1932-1946, yield 3% to 4.50%, offered Aug. 8. First National Bank; the National City Co.; Clark, Dodge & Co.; Freeman & Co., N. Y.  
**Louisville & Nashville Railroad Co.** 10-year 5s, A & O, due Oct. 1, 1941, price 98, yield 5.25%, offered Sept. 15. J. P. Morgan & Co., N. Y.  
**Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.** \$10,000,000 1-yr 6% secured notes, due Aug. 1, 1932, price 100, yield 5%, offered Aug. 14. Dillon, Read & Co.; National City Co., N. Y.  
**Northwestern Refrigerator Line Equipment Trust** \$500,000 equipment trust, series "H", M & S, due Sept. 15, 1933, to March 15, 1943, offered Sept. 15. Freeman & Co., N. Y.

## BANK BONDS

**Federal-Intermediate Credit Banks** \$15,000,000 3% deb, due Oct. 15, 1931, Jan. 15, June 15 and July 15, 1932, offered July 7. Chas. R. Dunn, fiscal agent, N. Y.  
**Federal Intermediate Credit Banks** \$20,000,000 3% debentures, due Nov. 15, 1931, March 15, June 15 and Sept. 15, 1932, offered Sept. 8. Charles R. Dunn, Fiscal Agent, N. Y.

## INDUSTRIAL STOCKS

**American Concrete & Steel Pipe Co.** \$1,000,000 pf. price \$25, offered Aug. 3. M. H. Lewis & Co., Los Angeles.  
**Bellevue Mining Company** 350,000 shares common, par \$5, price par, offered Sept. 16. R. L. Dunn Jr. & Co.; Monroe, Harper & Burch, San Francisco.  
**Bigelow Gas Corp.** Rochester, N. Y., 400,000 shares capital stock, par \$5, price \$10, offered July 11. I. W. Steele & Co., Rochester, N. Y.  
**Creameries of America, Inc.** 10,000 shares \$3.50 cum conv pf, price \$50, offered Aug. 14. E. B. Robinson & Co., Los Angeles.  
**Electric Bond & Share Co.** 100,000 shares additional cum \$5 pf, E M & A, price \$89.75, yield 5.57%, offered Aug. 12. Bonbright & Co., N. Y.  
**National Trust Shares**, each share represents an undivided 50,000th interest in a unit of 7,225 shares of common stock of 37 companies, terminates Dec. 31, 1950, priced at market, offered July 7. Dillon, Read & Co., N. Y.  
**Rhodes (M. H.), Inc.** 20,000 shares common, no par, price \$20, offered July 7. Miller-Koch & Co., N. Y.  
**Ridder Brothers, Inc.** 15,000 shares 6½% cum pf, par \$100, price par, yield 6.50%, offered Sept. 23. Ridder Brothers, Inc., N. Y.  
**Selected Cumulative Shares**, each share representing 1/2500th share of a unit of 384 shares of common stock of various companies, priced at market, offered Aug. 1. Selected Cumulative Shares, Chicago.  
**Summe Products, Inc.** units of 1 share 7% cum pf and 1 sh no par common at \$110 a unit, offered Sept. 20. A. E. Lonston & Co., Kansas City.

## PUBLIC UTILITY STOCKS

**Jersey Central Power & Light Co.** \$6,000,000 5½% cum pf, J. A. J. O, price 100, yield 5½%, offered Sept. 10. E. H. Rollins & Sons, Inc.; Chase, Harris, Forbes Corp.; Utility Securities Corp.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Emery, Peck & Rockwood Co.; Chatham Phenix Corp.; Chemical Securities Corp.; Eastman, Dillon & Co.; Hoagland, Allum & Co., Inc.  
**Montana Power Co.** \$2,000,000 \$6 Series cum pf, price \$100, offered Aug. 10. Ferris & Hardgrove and Pacific National Co., Seattle.

## CANADIAN STOCKS

**Canadian Equity Shares**, a maximum capital accumulation fixed trust with participating cts, representing equitable interest in 30 common stocks, termination June 30, 1941, offered Sept. 4. Oler, Hammond-Naton; Lightcap, Gower, Lt., Montreal.

## Security News Notes

### Phoenix Securities Corporation

The Phoenix Securities Corporation has issued to stockholders its financial report covering the fiscal year ended Aug. 31, 1931, the first financial statement to be issued since Philip DeRonde, president, and the present board of directors took over management of the corporation. The report shows that numerous assets of the corporation have been written down to a nominal value of \$1, and that following the writing down of such assets the corporation had total assets of \$5,683,066 as of Aug. 31, 1931. Cash holdings totaled \$811,630 and securities having quoted market values, carried at the lower of cost or market, amounted to \$3,302,102. The capital surplus, after all write-offs, as mentioned in the report, totaled \$1,309,345.

The securities and other assets written down to a nominal value of \$1 per lot include the \$3,587,807 claim against the P. & W. Creditors Corporation, the 79,818 common shares of Autocar Company, 46,077 common shares of Greenfield Tap and Die Corporation, miscellaneous securities costing \$226,100 and three demand notes totaling \$667,954. Mr. DeRonde in his report to stockholders points out that the corporation's preferred stock has been quoted at varying prices below its book value, and that the directors purchased 55,250 shares for retirement at an average cost of \$21.40 per share, the effect being to increase its asset value and to reduce preferred dividend requirements.

### Tri-Continental Corporation.

The Tri-Continental Corporation reports as of Sept. 30 net assets, with securities at market value, equal to \$119.42 a share of preferred stock and to \$2.84 a share of common stock. Net income for the nine months ended Sept. 30 was

\$1,679,497, as compared with dividends of \$1,471,069 on the corporation's preferred stock outstanding.

Giving effect to the retirement during the third quarter of 104,146 shares of the corporation's preferred stock outstanding, net assets of the corporation declined approximately 25 per cent between June 30 and Sept. 30, compared with a decline of 34.6 per cent in the Standard Statistics average of 90 stocks in the same period. Retirement of preferred shares reduced the amount of this issue outstanding to \$29,585,400 and increased surplus by \$756,336.

Early in the third quarter, when the outlook was obscured by developments abroad, the corporation sold substantially all foreign investments and in addition domestic common stocks valued at about \$5,000,000, according to the quarterly report to stockholders. On Sept. 30 the corporation had \$6,525,563 in cash and short term advances and \$1,560,703 in United States Government securities. More than 56 per cent of its assets were in cash and fixed income producing securities, while common stocks, including the corporation's investment in Selected Industries Incorporated amounted to about 44 per cent. Investments and United States Government securities were carried at cost of \$51,573,733. The market value of investments was \$21,921,199 less than cost.

### West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$1,179,429.55 for the year ended Aug. 31, 1931, as compared with \$1,187,182.19 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$660,221.02, as against \$640,604.33.



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 10

Total Sales, \$97,271,950

With Closing Prices Wednesday, Oct. 14

Range, 1931. High, Low, Last, Ch'ge, Sales, Close.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent)

### LIBERTY.

102.23	100.8	3 3/4	1932-47	101.12	100.8	100.8	-1.5	249	100.00
103.16	100.28	1st cv 4 1/4	1932-47	102.5	100.28	100.28	-1.4	153 1/2	100.10
105.5	101.3	4th 4 1/4	1933-38	102.20	101.3	101.5	-1.11	294 1/2	100.22
105.00	102.00	4th 4 1/4	reg	102.3	102.3	102.3	-	1	100.14

### TREASURY.

114.8	106.28	4 1/4	1947-52	109.4	106.28	106.30	-1.28	410	104.4
109.22	102.90	4 1/4	1944-54	105.9	102.90	102.90	-3.00	518	102.00
107.22	100.16	3 3/4	1946-56	103.14	100.16	100.16	-3.00	167	100.14
103.18	99.16	3 3/4	1943-47	100.24	99.16	99.22	-2.80	790	98.24
103.16	99.16	3 3/4	1940-43	100.24	99.16	99.16	-1.00	1318	98.22
102.10	100.00	3 3/4	1940-43, reg.	100.00	100.00	100.00	-2.10	1	100.00
99.21	95.31	3 3/4	1931-35	97.28	95.31	95.00	-1.16	2208	95.17
103.16	99.16	3 3/4	1941-43	100.24	99.10	99.10	-1.6	595	98.16
101.21	97.6	3 3/4	1946-49	100.14	97.6	97.10	-1.31	853.7	95.25

Total sales \$10,210,950

## FOREIGN SECURITIES.

78 1/2	26	ARBITRI P & P 5 1/2	53	40	26	40	+	5 1/2	134	38 1/2
100 1/4	73 1/2	Akris Electric 7 1/2	52	76 1/2	73 1/2	76 1/2	+	1 1/2	14	75 1/2
97 1/2	73 1/2	Akershus 5 1/2, 1963		66	57 1/2	58 1/2	+	1 1/2	12	57 1/2
69 1/2	16 1/2	Antiquia 7 1/2 A. 1945		21	16 1/2	20	+	3	27	16 1/2
68 1/2	16 1/2	Do 7 1/2 B. 1945		21	16 1/2	20	+	3	27	16 1/2
68 1/2	16 1/2	Do 7 1/2 C. 1945		21	16 1/2	16 1/2	+	1 1/2	31	19
68 1/2	16 1/2	Do 7 1/2 D. 1945		20	16 1/2	20	+	1 1/2	20	17
66 1/2	14	Do 1st 7 1/2 1957		18	16 1/2	17 1/2	+	2 1/2	13	19
67 1/2	13	Do 2d 7 1/2 1957		18 1/2	16 1/2	17 1/2	+	2 1/2	13	19
65 1/2	13	Do 3d 7 1/2 1957		20	16	19 1/2	+	2 1/2	37	13
104 1/2	83 1/2	Antwerp 5 1/2 1958		83	83	83	+	0	1	83 1/2
92 1/2	33 1/2	Argentine 5 1/2 1962		37	33 1/2	36 1/2	+	1	33	33 1/2
94 1/2	35 1/2	Do 6 1/2 A. 1957		42 1/2	39 1/2	39 1/2	+	1 1/2	33 1/2	40 1/2
94 1/2	35 1/2	Do 6 1/2 B. 1958		42 1/2	39 1/2	39 1/2	+	1 1/2	146	41
94 1/2	35 1/2	Do 6 1/2 June, 1959		42 1/2	39 1/2	39 1/2	+	1 1/2	96	41
94 1/2	35 1/2	Do 6 1/2 Oct, 1959		42 1/2	39 1/2	40	+	1 1/2	83	41 1/2
94 1/2	35 1/2	Do 6 1/2 May, 1960		42 1/2	39 1/2	40	+	1 1/2	122	40
94 1/2	35 1/2	Do 6 1/2 Sept, 1960		42 1/2	39 1/2	40	+	1 1/2	167	40
94 1/2	35 1/2	Do 6 1/2 Oct, 1960		42 1/2	39 1/2	39 1/2	+	1	12	39 1/2
94 1/2	35 1/2	Do 6 1/2 Feb, 1961		42 1/2	39 1/2	39 1/2	+	1 1/2	49	40
94 1/2	35 1/2	Do 6 1/2 May, 1961		42 1/2	39 1/2	39 1/2	+	1 1/2	49	40
94 1/2	35 1/2	Do 6 1/2 1956		37 1/2	34	37 1/2	+	1 1/2	103	39
76 1/2	35 1/2	Do 5 1/2 1945		43	36 1/2	42 1/2	+	4 1/2	231	45
75 1/2	35 1/2	Do 5 1/2 1957		44	37	42 1/2	+	4 1/2	46	46
97 1/2	73 1/2	Austria 7 1/2 1943		88	78	95 1/2	+	7 1/2	240	81 1/2
97 1/2	73 1/2	Do 7 1/2 1957		56 1/2	50 1/2	50 1/2	+	3 1/2	81	49 1/2



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Range, 1931.  
High.Low.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

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High. Low. Last. Ch'ge. Sales. Clos.										High. Low. Last. Ch'ge. Sales. Clos.										High. Low. Last. Ch'ge. Sales. Clos.										High. Low. Last. Ch'ge. Sales. Clos.									
74	74	74	EAGLE PITCHER LEAD	5	5	5	1	200		41	32%	Mapes Consol Mfg (74)	36%	35%	35%	5	800		14	4%	Prudential Inv	5%	4%	5						4,200									
27	10	10	East Gas & Fuel Assn	12	10	12	1	1,500	12	5	32%	Marxay	2%	2%	2%	1	200		94	73%	Pub Serv of Ind pr	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%		
35	10	10	Eastern Util Inv, A	1%	1%	1%	1	300	1%	4	2%	Mass Util Assn	2%	2%	2%	1	2,000		258	150	Pub Serv of No III (8)																		
35	10	10	Eastern Util Assn (2)	26%	20%	26%	2	900	4%	50	22%	Mayflower Assn (2)	22	22	22	100		269	150	no par	153	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150			
28	3	3	Do conv	5	5	5	1	5,100	4	20	16%	May Hous cum pf (4)	20	20	20	100		670	150	Do (8) \$100 par	153	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150		
26	21	21	East States Fw	3	3	3	1	1,000	12	113	44%	Meach Johnson (15)	51%	51%	51%	2,300	51%	150	150	Pub Ut Hold Cp xw	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
6	14	14	Edison El Bos (13.00)	211	211	211	10	1,000	12	124	10%	Mem Nat G Co (60)	5	5	5	2,700	5%	36	8	Do cum pf (3)	91	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
6	14	14	Elmer Elec Corp	2%	2%	2%	1	200	18	23	10%	Merch Mfg Sec (800)	10	10	10	200		363	8	Do cum pf (3)	91	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
10	14	14	Elmer Bond & Sh (b6%)	20%	20%	20%	1	600	18	23	10%	Mercantile Stores (1)	19	18	18	3	200		363	8	Pure Oil pf (6)	91	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
10	14	14	Do pf (6)	70%	64%	67%	3	1,800	66%	14	2%	Meritt Chap & S	2%	2%	2%	200		7	2%	Pyrene Mfg	3	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%		
22	6	6	Elmer Pub Assn (1)	9%	6%	9	2	7,200	8	102	93	Metrop Edison pf (6)	93	93	93	1	25	87%	185	96	Q B S-D VRY	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
22	6	6	Do A (1)	10%	10%	10%	1	5,500	7%	8	1%	Mich Gas & Oil Corp	2%	1%	1%	1	200		6	96	Quaker Oats (77)	105	96	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
35	5	5	Elmer Pub Cal	1%	1%	1%	1	1,300		4	1%	Middle St Pet vtc, A (22c)	1%	1%	1%	1	2,600	1%	50	1	RADIO FROD	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
18	3	3	El Sharehold'g (b6%)	8%	3%	8	1	100		2	1%	Mid Wt Steel Ind																											



## Transactions on the New York Curb Exchange—Continued

Range, 1931.			High.	Low.	Last.	Net	Wed.'s	
60.00						Cn's	Sales.	
						Close.		
80	17 1/2	*Do 1st pf.....	23	19 1/2	25	+ 5 1/2	3,500	22
49	22 1/2	*U S Lines pf.....	2	2	2	—	1,800	1 1/2
29	14	U S Playing Card (2 1/2).....	25 1/2	22 1/2	22 1/2	— 6	375	
4	1/2	United Stores v t cfts.....	5	1/2	1/2	—	2,600	
13 1/2	5	United Verde Ext (1).....	5	5	5 1/2	+ 1/2	6,800	5 1/2
25	14	Universal Ins (1 1/2).....	12	10	10	— 4	100	
13	1/2	Utah Coal.....	1/2	1/2	1/2	—	100	
108	83	Utah Pwr & Lt pf (7).....	87 1/2	83	87 1/2	+ 2 1/2	425	
9 1/2	3	Utility & Ind.....	4 1/2	3	4 1/2	+ 1/2	4,400	4 1/2
19 1/2	9	Do pf (1 1/2).....	13 1/2	9	13 1/2	+ 2 1/2	5,500	12 1/2
11	1/2	Util P & Lt (1 1/2).....	5	17	16	— 1 1/2	1,100	4 1/2
91	14 1/2	Do pf (1 1/2).....	60 1/2	48	60 1/2	+ 6 1/2	450	
38	18	Do pf (7).....	60 1/2	48	60 1/2	+ 6 1/2	450	
9 1/2	1 1/2	*Utility Equities.....	3	2 1/2	2 1/2	+ 1/2	3,800	2 1/2
7 1/2	2 1/2	VAN CAMP PACK.....	5	3	4	—	2,900	
9	3	Do pf.....	4 1/2	3	4	—	600	
13	4	*Venezuela Petroleum.....	5	4 1/2	4 1/2	—	6,800	
12	4	*Vick Fin Corp (300).....	12	4	12	—	1,200	4 1/2
12 1/2	5	Vork Mfg Co (1).....	6	5 1/2	5 1/2	— 1/2	300	

Range, 1931.		High Low.		Net				Wed.'s	
				Chgs. Sales.				Close.	
70's	7	Duquesne Gas 6s, '45...	7%	7%	7%	+	2%	1	
63 1/2	3	Do 5 1/2s, 1935	10	7	7	+	2%	1	
71	28 1/2	EAST UTIL 5s, '54, s.t.d.	28	28	28			4	
104 1/2	71	Eastern Util Inv 5s, 'A, '39	39	28 1/2	37 1/2	+ 2 1/2		87	32 1/2
104 1/2	90 1/2	Edison Elec Bos 5s, '33, 100%	90 1/2	100 1/2	90 1/2			281	100
102 1/2	98 1/2	Do 4s, 1932	98 1/2	100 1/2	98 1/2			81	98 1/2
61 1/2	42	El Paso N Gas 6 1/2s, '45	75	68	75			19	
102 1/2	62	El Elec Pub Ser 5 1/2s, 'C, '42	45	42	42	- 5 1/2		3	
90	60	Elc Pow & Lt 5s, 2030, 68%	60	64 1/2	+ 1			235	58 1/2
97 1/2	76	Empire Dist Elec 5s, '52, 83%	76	79	+ 1			39	
80 1/2	32	Empire Oil & Ref 5 1/2s, '42	30 1/2	50	+ 12 1/2			220	41 1/2
88	80	FAIRBANKS MOR 5s, '42 80	80	80	- 1 1/2			10	78 1/2
15	10	Federal Sugar 6s, '33...	10	10					
90	43	Fed Water Ser 5 1/2s, '54, 51	43	51	+ 6			52	52
87	70	Firestone Cot Mills 5s, '48	72 1/2	70	72	+ 2		22	72
91	74	Firestone Tire & R 5s, '42	75	74	75	+ 1		6	
23	12	Fisk Rub 5 1/2s, '31, c o d	16	16	- 1/2			4	15
91 1/2	68	Florida Pow & Lt 5s, '54	76 1/2	68	74 1/2	+ 2		149	72 1/2

Range, 1931.		High.Low.		Net		Wed.'s	
				Ch'g		Sales.Clos.	
103½	98	NARRAGANSETT CO 5s.					
		A. 1957.....		101½	100	101½ + 1½	60 99½
77	42	Nat Elec Pow 5s, 1978.....		54½	42	53½ + 1½	71 50
70	38	Nat Food 6s, 1944.....		38	38	- 2	3 35
107½	96	Nat Pow & Lk Co A, 2026 90		80½	88	+ 7	35 84
83	69	Do 5s, E, 2530.....		76	69	75 + 5½	141 69
74	44½	Nat Pub Svc 5s, 1972.....		52	44½	44½ + 1½	5 48
78	44½	Do (std).....		44	44		3 48
99½	90	Nat Tel 5s, 1935.....		90	90	- 5	1 90
111½	95½	Nebraska Pow Co A, 2022 99		95½	99	+ 1½	6 97½
103	96	Do 4½s, 1981.....		99	95½		8 97½
95	86	Nether Svc 5s, 1948.....		86	86		1 86
90	83½	Nevada Cal Elec 5s, '56		84	76	83½ + 5½	40 81
94	62½	New Eng G & Ed 5s, '47		79½	66½	78½ + 10½	173 70½
94	61	Do 5s, 1950.....		79½	66½	78½ + 10½	115 70½
95	70	Do 5s, 1948.....		79	70	79	48
98½	65	New Eng Pow 5s, 1948.....		71	65	65½ - 3½	49 64
94½	73	New Eng Pow 5½s, 1954 78		73	77	- 1	48 75
95½	79	New Ori Flur Ser 4½s, '35		85	79	85 + 5	21 83½
82	62	N Y & F I 5½s, '48		64	62		13

29½	12	3	WAHLOGREEN CO	14	12	14	+	2	100	..
10	3		Do war	3	3				100	..
88½	2½		Walker (H) (300)	3	3	3½	+	½	2,300	3½
12	2		Walker Mining	3	3	3½	+	½	200	..
12	2		Watson (J W) Co	3	3	3½	+	½	200	..
52½	40		Weich Grape Juice (12)	40	40	40			150	..
24½	15½		West Auto Sup. A (3)	15½	15½	15½	-	¾	200	..
25	14		Western T & S	14	14	14	-	1	100	..
14½	6½		Williams (K C) (70c)	6½	6½	6½	-	¼	300	..
6	2		Will-Low Cafeteria	2½	2½	2½			400	2½
33½	12½		Do (6)	12½	12½	12½			1,150	..
10	1		Wilson Jones	10	10	10	-	2	100	..
3	1		Winter (Ben)	¾	¾	¾			100	..
3½	1½		Woodyleaf Petroleum	1½	1½	1½			400	..
12½	5½		Woodworth (F W), Ltd.	5½	5½	5½	+	½	51,000	7½
12	3		Do pr	3	3	3	+	¼	200	..
3½	1½		Wright Harg (11½c)	2½	2½	2½	+	¾	1,100	2½

98%	90	GARYL & G 5s, A 34	92%	90	92% + 1%	31	92
94%	90	Gatineau Power 5s, 56	74%	60%	74% + 1%	351	69
92%	50	Do 6s, B 1941	61	50	61 + 9%	31	55
95	50	Do 6s, 1941	61	50	61 + 5	52	57
103%	101	Gen Cigar 6s, 30	101	101	101 - 1%	55	55
95	40	Gen Broad 5s, 40	48	40%	48 - 5%	55	55
101%	99	Gen Motors Accep 5s, 32	100	99	100 -	22	22
102%	97	Do 5s, 1933	99	97	99 + 2	11	97
102%	96%	Do 5s, 1934	98	96%	97% + 1	28	97%
96%	97	Do 5s, 1935	97	97	96% + 1	28	97
103	93%	Do 5s, 1936	97	95%	97	33	93
97	60	Gen Pub Ut 6s, 31	87	60	84% + 14%	26	78%
82	10	Do 6s, A, 1958	59	50	57% - 12%	61	50%
88	79%	Gen Public Service 5s,	80	79%	79% - 13%	180	75
95	44	Gen Rayco 5s, 44	35	44	35 -	180	75
100%	90	Gen Refractors 5s, 33	90	90	90 - 1	1	90
14%	7%	Gen Vend 6s, 37	10	8	9 - 1%	13	12
52	32%	Gen W W G&E 5s, A 43	37	31%	37 + 11	16	37%
93	13	Do 6s, B, 1944	15	13	15 + 2	2	13
69	13	Do 6s	14	13	14	2	13

108	75	N Cont U S L A 498	100	83	+	743	91
105	106	D Ind Pub Ser 414	100	83	+ 2	20	108
75	35	N Cont U S L A 498	45	35	- 10	4	104
95	85%	D Ind Pub Ser 414	70 E 92	85%	90% + 2	127	89%
105	96	N Is, 1869, D	100%	96	100% + 2	60	99
105	105	D Os, 1866, C	100%	98	100% + 2	11	98
105	97	N Ohio Tw Pw Co	100%	98	100% + 2	24	96
95	85%	North St Power C	61 94%	88	94 + 3	315	92
104	101%	D Gls g n r, 1933	101%	101%	101% - 1	10	102
104	93	D Sigs, 1940	94%	93	94% - 3	1	95%
100	75	N Texas Util 75, 33 ex w	75	75			
104	95	OHIO ED S, '60 (std)	94%	94%	94%	5	
104	95	D Os, 1860	95	95	95% - 2	326	96%
105	98%	Odo Power Co, D	96%	99%	100% - 2	226	92%
105	98%	Odo, 1852	101%	101%	101% - 2	90	95
104	93	Oklis Gas & Elec S, 1950	99	93	93 + 1	90	95
67	50	*Osgood Co gs, 1938	53	53	53 - 1	1	53
67	50%	Osgood Falls gs, 1941	53	53	53	1	53
101	98	Oswego Riv Pow Co	31 100	99	100 + 1	13	100

**RIGHTS—Expire.**

5%	2%	Peo G L & C...	Jan. 15	4%	2%	4% + 1%	4,000	3%
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### DOMESTIC BONDS.

101	99	ABBOTT'S DAIR	66, '42	99%	99%	1
99	97	Alabama	45%	93%	93	224
100	97	Do	1958	102	100	24
105	97	Do	5s, 1968	100%	97%	19
105	98	Aluminum Co	5s, 1952	102	98%	123
101	79	Aluminum, Ltd.	5s, '48	82	79	48
77	70	Am Aggregates	5s, 1958	93	90%	41
77	70	Am Community P	5s, '53	53	55	12
70	73	Do	5s, 1933	39	35	50
83	31	Do	6s, 1940	51	49	133
83	62	Am & Cont	5s, 1943	66	62	49
70	61	Am Elec	5s, 1958	52	50	49
101	57	Am Gas & Elec	5s, 2028	91	87	308
70	50	Do	5s, 1933	54	50	40
94	74	Do	6s, 1930	85	74	11
108	50	Am Pow & L	6s, 2016	91	80	11
98	50	Am Rad	5s, 1958	95	95	10
98	61	Am Roll Mill	5s, 1948	61	61	20
98	94	Do	4s, 1933	82	80	11
56	10	Am Sol & Chem	6s, '36	10	10	2
99	21	Appalachian Gas	5s, '45	25%	21	25%
104	95	Appalachian	5s, '56	100	96	64
102	95	Appalachian	5s, '56	100	96	198
104	97	Ark Pow & L	5s, 1956	93	87	94
95	84	Arnold Prt W	6s, '41	87%	77%	70
94	70	Assoc	4s, 1953	79	72	48
94	70	Assoc Gas	4s, 1949	87	84	48
76	35	Do	5s, inv cfs	49%	39%	91
82	38	Do	4s, 1948	52	38%	26
96	45	Do	5s, 1977	60	45	9
96	40	Do	5s, 1950	53%	41	323
96	40	Do	5s, 1968	58	40	47%
97	20	Asso Hardware	6s, '33	25	20	28
92	50	Asso Tel Util	5s, C, '44	65	50	264
101	93	Do	6s, 1933	95	93	9
73	73	Atlas	B, 1954	73	73	72%
60	28	Atlas Flywood	5s, '43	40	38	13
102	95	BALDWIN LO	5s, '33	96	95	21
99	56	Beacon Oil	6s, 1936	97	96	12
99	56	Beacon Oil	5s, A, '55	95	95	12
97	89	Do	5s, B, 1957	95	91	140
107	90	Do	5s, C, 1960	95%	93	76
105	101	Boston Cons	G 5s, 1947	103	103	5
100	100	Boston & M	EE 6s, '33	100%	100%	4
106	103	Burlington	5s, 1958	104	104	7
106	103	Buffalo Gen Elec	5s, '56	104	104	5
95	74	CAN NAT Ry	4s, '51	86	79%	83%
95	74	Do	7s, 1935	100	99%	100%
83	78	*Cap Adm	5s, '53, A	ww	79	2
88	70	*Do	5s, 1933, A, x	ww	75	10
101	94	Caterpillar T	5s, A, '35	87	96	3
105	93	Cent Carolina	F & L 5s, '56	97%	93	136
101	92	Cent	5s, '56	97%	94%	27
101	92	Cent Ariz	L & F 5s, '58	96	92%	29
92	93	Cent Ill	P 5s, '48	81	82	83%
102	94	Do	5s, G, 1948	95%	93	90
94	80	Do	4s, F, 1967	86	81	101
94	80	Cent For	5s, 1957	88	82	82
94	84	Central Me	4s, E, 1957	95	94	1
96	83	Cent Fw & L	5s, 1956	78	77	110
81	32	Cent Pub Ser	5s, 1949	42%	33	258
77	28	Cent States	Elec 5s, '48	38	28	207
77	28	Cent States	Elec 5s, '48	38	28	207
93	35	Cent Sta	P & L 5s, '38	51	35	63
73	39	Chi Rys	5s, 1927	cfs	46	11
94	80	Chic Dis Elec	4s, '70, A	85	80	51
102	89	Do	5s, 1935	95	92	2
96	45	Cleav	5s, Real 5s, 1949	43%	46	9
60	28	Clinn St Ry	6s, B, 1955	60	60%	14
82	39	Cities Service	5s, 1950	53%	39%	2,650
76	40	Do	5s, 1966	53%	40%	70
83	46	Cities Ser	Gas P, 5s, '43	65%	53%	235
84	59	Cit Ser	P & L 5s, '52	68%	59%	167
97	104	Cleve El Illum	5s, '54	105%	105	23
108	104	Do	5s, B, 1961	104%	104%	3
101	90	Do	5s, C, 1939	90	90	22
85	94	Cleve Term	6s, 1941	95	94%	17
105	96	Comm'n El	4s, '46	96	96%	42
103	93	Do	4s, E, 1960	u	98	98
103	96	Do	4s, E, 1957	D	98	97%
103	96	Do	4s, E, 1957	D	98	97%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94	84	Do	4s, F, 1981	90%	85%	90%
94						

10%	92	*Guardian Inv Co., A's, 48. 40%	35	40		8	
10%	92	Gulf Oil of Penn S's, '37.. 100%	94%	98	+ 2%	70	98
104%	86	Gulf Oil Penn S's, 1947.. 99%	91%	98% + 3%		184	97
102%	84	Gulf Sta Util S's, A, 1956 88	84	88	+ 4	13	
92	50	HOUSTON GULF GAS					
9%	92	05%, 1943, s 7 d ..	42	42		1	
90%	35	Hood River P & L S's, 1882.. 40	39	38	- 1	15	36%
90%	45%	Do 7s, 1936... 1935.. 47%	47%	47%	+ 2%	6	
91	40	Houston Gulf G S's, A's, 50	40	48	+ 3	18	51%
92	50	Do 6½s, 1943..... 60	50	60	+ 9%	6	
104	100	Hous L & Fw S's, A's, '53, 100%	100	100	+ 2%	58	88%
90%	86	Do 4½s, 1934..... 86	89	89	+ 2%	128	87%
90%	86	Do 4½s, E, 1951..... 92	86	90	+ 4	78	87%
95	35	Do 4½s, E, 1951, new 87%	85	87%	- 1%	30	
55	39	*Hygrade F Pr 6s, A's, '49 40%	39	40	+ 1%	32	40%
54	40	Do 6s, B, 1949..... 40	40	40	- 1	5	
98	70	Judson Ind S's, 1954..... 100	49	44	- 2	1	50
100	100	Hydraul P Nlag P's, '51, 100	100	100		15	
90%	80	ILL P & L S's, C, '56 s7d 90%	90%	90%		10	97
105%	95	Inaho Power S's, 1947.... 100	95	100	+ 1	68	97
100%	94	Ind Pow S's, 1947..... 85	93%	93%	+ 1%	28	91%
94%	70%	Do 5½s, 1957..... 75	70%	74%	+ 4%	29	71
90%	80	Do 5s, C, 1956..... 90	80	89%	+ 5%	124	86
93%	92%	Do 6s, A, 1953..... 98	92%	99	+ 4%	184	97%
95	85	Do 5½s, B, 1954, s 7 d 84%	84	84%		21	84
97	75	Indep Util & Gas S's, 1939 75	74	75	- 1	20	
95	75	Ind Hydro El S's, A's, '53 75	75	75	- 21	2	
95	64	Ind Elec S's, C, 1951..... 70	64	70	- 2	18	73
93%	94	Ind & Mich El S's, 1955, 98	98	98	- 2	1	
95	96	Ind Pow & Lt S's, 1954, 96	96	96	+ 1%	27	96
98	98	Ind Pub S's, 1954, 98 94%	94%	94%	+ 17%	438	97
98	12	Interport P 6s, '48, cv 15	12	15	- 4	4	12
95	82	Intl Fuel Sew S's, B, '54 90	82	87	- 2	119	
92%	50	Do 6½s, C, 1955..... 63	50	63	+ 12%	19	50
100%	85	Do 7s, E, 1957..... 85	85	85	- 4%	16	
94	94	Intl Pow D's, 1957..... 71%	63	70	- 4%	10	
88	63	Do 7s, F, 1952..... 72	63	70	- 7	1	
78%	75	Intl Salt S's, 1951..... 80	75%	76	- 1	10	
78%	43%	Intl Sec S's, 1947..... 52%	43%	49	- 3%	88	53
104	101	Intestate P S's, 1957, 75	101	101		104	75
91	63	Do 5s, 1957, s 7 d ..... 80%	80%	80		1	
84%	40	Do 6s, 1952..... 43%	40	42	+ 8%	59	50
94%	79	Intestate P S 4½s, 1958 83%	79	83	+ 3%	61	81
91	90	Do 5s, C, 1956..... 90	90	90		21	90
96%	86	Invest Co, Amer..... 47	77%	77	- 7	29	
86	74%	Do 5s, A, 1947, x w 79	77	78	- 1	38	
96%	82%	Iowa N L&P S's, A's, '57, s7d 86	86	86		1	
96%	82%	Do 5s, A, 1937..... 85%	82%	84%	+ 1	36	85
96%	83%	Do 5s, B, 1961..... 83	83	83		21	83
97	81	Iowa Pub Ser S's, 1957 85%	84	84	- 3%	6	84%
97	81	Iowa Pw & Lt 4½s, A's, 86	81	85	+ 4	28	
97	81	Do s 7 d ..... 86%	86%	86%		10	
88	73	JACKSONVILLE GS's, '42 80	78	80	- ¼	8	79
93%	96	Jamaica Water S's, '55 96	96	96	- 7	1	
104%	96%	Jersey Cen P&L S's, '47, 101%	99%	100%	+ ¾	121	98%
90%	85	KANSAS G & E S's, 2022 99	85	99	+ 4	12	100

[illegible]



## Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
78 1/2	53 1/2	Do 6 1/2	1937	53 1/2	53 1/2
98 1/2	94	Utah Pw & L	4 1/2	94	94
98 1/2	77	VALVOLINE OIL	7 1/2	77	77
85	36	Van Swearingen	68, 1935	36 1/2	184
100 1/2	96	Virginia El & P	55, A, 55, 101 1/2	96	24
86 1/2	78 1/2	Va Pub S	5 1/2	78 1/2	34
93 1/2	79 1/2	Do 68, 1946	84 1/2	79 1/2	33
91 1/2	70	Do 58, B, 1950	79	70	25
74	38 1/2	WALDORF-AST	78, 54, 41 1/2	38 1/2	31
100 1/2	100 1/2	Wash Wat Pw	58, 100, 102	102	6
88 1/2	32	West Penn Del	68, 1944	32 1/2	13
93	85	West Penn	58, 2030	85	7
99 1/2	94 1/2	West Penn Fw	48, H, 61 9/16	94 1/2	63
97 1/2	96 1/2	West Penn Tract	58, 60, 79	79	6
91 1/2	54	West Texas	Ut 58, A, 407, 72	54	115
104 1/2	101 1/2	Westaco Chl	58, 37, 102	101	17
104 1/2	98	Wise Pw & L	58, 58, 58, 100	98	4

Range, 1931.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
107 1/2	75	Cub Tel Int'l	47 1/2, 41, 80	80	2
55 1/2	45	Cuban Tobacco	58, 44, 45	45	3
102 1/2	78 1/2	DANISH MUN	5 1/2, 55, 85	78 1/2	11
80	23	Danish Port & W	6 1/2, 52, 30 1/2	23 1/2	10
83 1/2	48	ERCOLE MAR	6 1/2, 53, 54	48	19
90 1/2	41	Europ's Inv Mgr	78, C, 67, 50	45	30
84 1/2	44	European El	6 1/2, 65, x w 47	46	43
95 1/2	35	FINL'D IND BK	78, 44, 60	43	22
82 1/2	40	Finl'd Res Mtg Bk	68, 61, 40	40	1
90 1/2	30 1/2	GER CON MUN	78, 47, 38	34	53
82 1/2	21	Do 68, 1947	35	31 1/2	32
85 1/2	56	Gesfuere	68, 53, x w	49	41
86 1/2	43	HAMBURG EL ST & UNDRY	58, 38, 49	43	34
84 1/2	26	Hanover Credit	6 1/2, 49, 34	31	33 1/2
95 1/2	24	Hanover 78, 1939	34 1/2	34	4
90 1/2	50	Hung Ital Bk	7 1/2, AC, 63, 53	50	3
95 1/2	45	ISABCO HYDRO	78, 52, 49 1/2	46	11
79 1/2	29 1/2	Isotta Fraschini	78, 42, 32 1/2	31 1/2	7
78 1/2	32 1/2	Do 78, 1942, ex w	35	35	2
77 1/2	40	Ital Superpower	68, 63, 43	40	184
49 1/2	14 1/2	LIMA CITY	6 1/2, 1958, 14 1/2	14 1/2	2
92 1/2	54 1/2	MANSF'D M & S	78, 41, 40	39 1/2	14
93 1/2	35	Mansfield M & S	78, 41, xw 42 1/2	39 1/2	16
79 1/2	22	Medellin 78, E, 1951	35	22	11
78 1/2	18	Mendoza 78, 1951	33	22	69

Range, 1931.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
103 1/2	98	NETHERLANDS 68	72, 101 1/2	98 1/2	101 1/2
94 1/2	62	Nippon El Pwr	6 1/2, 53, 65 1/2	64 1/2	65 1/2
54 1/2	9 1/2	PARANA STATE	78, 58, 11 1/2	9 1/2	10
88 1/2	56	Piedmont El	6 1/2, A, 60, 60	56	60
79 1/2	27 1/2	Prussia Elec	68, 1954	31	31
68 1/2	12 1/2	RIO DE JANE	6 1/2, 59, 18	13 1/2	18
85 1/2	40	Ruhr Gas Co	6 1/2, A, 53, 47	42	42 1/2
3	1 1/2	Russia 5 1/2	1921	1 1/2	1 1/2
3	1 1/2	Do 5 1/2	1921, c o d	1 1/2	1 1/2
3	1 1/2	Do 5 1/2	1919, c o d	2	2
101	70	SAAR BASIN C	78, 35, 95 1/2	89 1/2	95 1/2
104 1/2	90	Saarbruecken	78, 1935	95	97 1/2
85 1/2	25	Santa Fe 78, 1945	40	30	3
86 1/2	8	Santiago 78, 1949	11	11	1 1/2
86 1/2	8	Do 7 d	12 1/2	12 1/2	1 1/2
86 1/2	8	Do 78, 1961	14	12	1 1/2
105 1/2	100	Santa Fe 58, 1955	100	100	100
96 1/2	20 1/2	Stinnes (H) 78, 38, x w 24	20 1/2	23 1/2	23 1/2
90 1/2	20	Do 78, 1946, x w	23 1/2	20 1/2	23 1/2
87 1/2	45	TERNI SOU	6 1/2, A, 53, 55	46	54
92 1/2	50	UNI EL SVC	78, 56, xw 51	50	51
92 1/2	50	Do 78, 1956	50	50	27
90 1/2	30 1/2	United Ind Corp	6 1/2, 41, 30 1/2	30 1/2	30 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment. \*Partly extra. †Plus 4% in stock. ‡Payable in cash or stock. §Payable in stock. ¶Adjustment dividend. ††Plus 5% in stock. ‡‡Plus 6% in stock. §§Plus 7% in stock. ¶¶Plus 8% in stock. †††Plus 9% in stock. ††††Plus 10% in stock. †††††Plus 11% in stock. ††††††Plus 12% in stock. †††††††Plus 13% in stock. ††††††††Plus 14% in stock. †††††††††Plus 15% in stock. ††††††††††Plus 16% in stock. †††††††††††Plus 17% in stock. ††††††††††††Plus 18% in stock. †††††††††††††Plus 19% in stock. ††††††††††††††Plus 20% in stock. †††††††††††††††Plus 21% in stock. ††††††††††††††††Plus 22% in stock. †††††††††††††††††Plus 23% in stock. ††††††††††††††††††Plus 24% in stock. †††††††††††††††††††Plus 25% in stock. ††††††††††††††††††††Plus 26% in stock. †††††††††††††††††††††Plus 27% in stock. ††††††††††††††††††††††Plus 28% in stock. †††††††††††††††††††††††Plus 29% in stock. ††††††††††††††††††††††††Plus 30% in stock. †††††††††††††††††††††††††Plus 31% in stock. ††††††††††††††††††††††††††Plus 32% in stock. †††††††††††††††††††††††††††Plus 33% in stock. ††††††††††††††††††††††††††††Plus 34% in stock. †††††††††††††††††††††††††††††Plus 35% in stock. ††††††††††††††††††††††††††††††Plus 36% in stock. †††††††††††††††††††††††††††††††Plus 37% in stock. ††††††††††††††††††††††††††††††††Plus 38% in stock. †††††††††††††††††††††††††††††††††Plus 39% in stock. ††††††††††††††††††††††††††††††††††Plus 40% in stock. †††††††††††††††††††††††††††††††††††Plus 41% in stock. †††††††††††††††††††††††††††††††††††††Plus 42% in stock. †††††††††††††††††††††††††††††††††††††††Plus 43% in stock. ††Plus 44% in stock. †††Plus 45% in stock. ††Plus 46% in stock. ††Plus 47% in stock. ††Plus 48% in stock. †††Plus 49% in stock. †††

Dividend rates in dollars based on last quarterly or semi-annual payment. <sup>a</sup>Partly extra. <sup>b</sup>Plus 4% in stock. <sup>c</sup>Payable in cash or stock. <sup>d</sup>Payable in stock. <sup>e</sup>Adjustment dividend. <sup>f</sup>Plus 5% in stock. <sup>g</sup>Plus 6% in stock. <sup>h</sup>Plus 1% in stock. <sup>i</sup>Plus 2% in stock. <sup>k</sup>Plus 10% in stock. <sup>m</sup>Plus 3% in stock. <sup>n</sup>Plus 8% in stock. <sup>p</sup>Paid last year—no regular rate.

## Europe's Third Quarter Economic Developments From an American Point of View

Continued from Page 634

rate for Germany to liquidate her foreign debt (according to the Wiggins report, at the end of 1930 the net foreign debt of Germany and Germans was Rm. 15,800,000,000, exclusive of reparations).

Now let's suppose the "unconditional" as well as the "conditional" reparations canceled. By the above argument that might mean an annual balance in Germany's favor on international transactions of \$200,000,000. At that rate the foreign debts might be paid off within a fairly reasonable time, with a certain margin (necessary to buoyant working) allowed for safety, for comfort, for discreet enterprise. Suppose all reparations payments canceled, a foreign loan of whatever required size would soon enough be forthcoming. Cupidity would silence fear lest a German economy so bolstered might reawake the pre-war and pro-war German cupidity and orgulousness and so the world be again embroiled. Perhaps it might be safer to cancel only half the unconditional reparations; the loan would still be readily forthcoming, and France (with about \$50,000,000 yearly) and the other recipients of unconditional reparations might not take it too hard. I have a sneaking suspicion that an arrangement a good deal like that is going to be effected.

Outrageous treatment of France and other "unconditional" creditors of Germany implied? Granted. But suppose the greater part of reparation payments not canceled, and so no loans; what d'ye think? Delicacy forbids me to dwell on the fact that such cancellation would imply the loss to the United States of several billion dollars. It is suggested that it might be better that the American economy as a whole should incur the loss of upward of ten billion dollars than that a comparatively small group of American investors should sustain a loss of, say, three billions. And the funny thing is that it really might be better.

Some details of the economy are called for.

July exports (including reparations in kind, namely, \$7,900,000) totaled \$196,900,000 in value (above June by about \$20,000,000, manufactured goods accounting for the increase). July imports totaled \$128,000,000, against \$144,000,000 for June. The July, 1930, balance was favorable by 41,000,000 marks. The July import of manufactured goods was down to 106,000,000 marks.

August exports totaled \$191,000,000 (including reparations in kind, namely,

\$6,000,000). August imports totaled \$108,000,000; a tremendous drop from July. The import of raw materials totaled 243,000,000 marks, against 437,000,000 for August, 1930. The import of manufactured goods was 60 per cent in value below that of August, 1928. It was the largest favorable balance of record, but 'tis said most of the export was made at a loss. The balance for the first eight months of this year was favorable by 1,576,000,000 marks (deliveries in kind not included), about equal to the favorable balance for all 1930.

The total of unemployed on June 30 was 3,962,000; on September 15 (latest figures to hand) it was 4,324,000, above the figure a twelvemonth previous by about 1 1/4 millions.

There were no home or foreign loans in August or September; I have no figures for July.

Railway revenue for the first eight months of the year fell below that of the corresponding period of 1930 by 16 per cent.

Our detailed information concerning production and home trade is meager; but what we have indicates tragic decline over practically the entire field.

I may not omit to mention the unconditional renunciation by Austria of the proposed Austro-German Customs Pact and the conditional renunciation of the same by Germany, followed by the decision of the World Court (8 to 7) adjudging the project to be in contravention of Austria's pledges in the 1922 protocol. Let us hope that Germany and Austria will obtain through realization of the plans of the European Commission all of the economic benefits proposed by the pact, and more.

## FRANCE

THE economic depression continued through the third quarter, but still it was, I should say, nowise comparable to that of Britain, Germany, Italy or the other countries of South Central Europe. There was some further decline in production of iron and steel, but not at all serious in the comparison with other countries. Coal output held up. Railway receipts continued to fall off, but not alarmingly. The fisc flourished, revenues somewhat exceeding estimates. Gold accumulated at the bank fantastically, beyond the dreams of Subtle the Alchemist.

It was chiefly in respect of foreign trade that slump was conspicuous.

The July balance was unfavorable by

1,216,000,000 francs, as against an unfavorable balance of 1,401,000,000 francs (a record) for June, 1931, and one of 554,000,000 francs for July, 1930. The August balance showed substantial improvement, being unfavorable by only 894,000,000 francs.

Exports of the first eight months of this year totaled in value 20,970,000,000 francs, being less than the total for the corresponding period of 1930 by 8,300,000,000 francs; imports of the first eight months totaled 30,027,000,000 francs, being less than the total for the corresponding period of 1930 by 4,963,000,000 francs. There is what comfort you please in the fact that the import decline in weight compared with 1930 was piddling.

The following figures are interesting:

For the first six months of this year imports totaled in value 23,202,000,000 francs, below the corresponding period of 1930 by 3,630,000,000 francs; while in weight they totaled 30,039,000 tons, less than for the corresponding period of 1930 by only 418,000 tons.

For the first six months of this year exports totaled in value 16,235,000,000 francs, below the corresponding period of 1930 by 6,393,000,000 francs; while in weight they totaled 15,322,000 tons, less than for the corresponding period of 1930 by 3,355,000 tons.

There is no doubt that the de luxe manufactures are in a sad phase.

According to the official figures unemployment continues negligible, but they greatly understate the facts. Reduction of working days and hours is very general.

Of sad note has been the falling off in number and opulence of tourists. It is estimated that this year's tourist revenue will total 25 per cent less than last year's, as last year's was 25 per cent below 1929's.

In the view of this writer the French authorities showed themselves benevolent and sensibly helpful toward the difficulties of Germany and Great Britain; should you say a thought too cautious, I will not quarrel with you, but will not agree.

The latest development in the Franco-German exchanges was very striking. I refer to the official visit to Berlin over Sept. 27 and 28 of Premier Laval and Foreign Minister Briand. The conversations regarded economic matters only, and agreement was reached on formation of a Franco-German commission to embrace government officials and industrial, financial and trade-union representatives, and to examine economic questions of common interest to France and Germany, cooperation in finance, industry, commerce, shipping and aviation being

envisaged. Conceivably this is the beginning of something big, and no less conceivably it isn't.

As the quarter joined the past Premier Laval accepted an invitation to visit President Hoover in Washington; to embark at Havre Oct. 14. There's an opportunity, if you please.

## MISCELLANEOUS

ALL other developments of the third quarter seem trifling in comparison with the stupendously important doings in Britain and Germany, but some of them were really important and would seem so in an ordinary comparison.

The Pan-American Commission (to be precise, the Commission of Inquiry on European Union) sat in Geneva while the League Assembly was in session. Committees thereof had been at work for some months, but the dispatches failed to reveal what if any really constructive results they had to show. One committee had made the discovery that a European customs union is the grand desideratum for Europe, but sadly opined that 'tis an ideal only very gradually to be realized and recommended that the Economic Committee of the League bustle itself in the matter. They all "put it up" to "George." This or that committee of the commission put up this or that problem to this or that committee of the League; such matters or questions as public works to reduce unemployment on the international scale, preferential treatment to farm products, the Francqui Bank project, and the Soviet proposal of an economic non-aggression pact. Whether or no the committees of the commission were thereupon dissolved does not appear; nor does anything else appear from the dispatches save that Briand was re-elected president of the commission.

Austria continued in her chronic condition of economic illness and illth, but it would be difficult to determine which of the succession and Balkan States fared worst; one and all had the devil's own time. The resignation of Count Bethlen of Hungary, dean of Premiers, has this or that significance. It is a pleasure to take note of the resignation by the King of Yugoslavia of his royal dictatorship and the restoration of constitutional government to that vicissitudinous country.

Let us drop a tear over the collapse of the world nitrate conference and the failure to form a European nitrate cartel.

Our information of the Italian economy during the quarter is almost nil. The budget deficit seems to be giving much concern; but, though larger than the Fascist régime has hitherto known, it does not seem large enough to justify alarm.



## Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Oct. 7, 1931	Sept. 30, 1931	Oct. 8, 1930	Oct. 7, 1931	Sept. 30, 1931	Oct. 8, 1930
Loans:						
On securities	\$6,081	\$6,346	\$8,260	\$666	\$673	\$901
All other	7,777	7,845	8,552	484	495	631
Total	\$13,858	\$14,191	\$16,812	\$1,150	\$1,168	\$1,532
Investments:						
U. S. Gov. secur.	\$4,194	\$4,223	\$2,970	\$317	\$314	\$178
Other securities	3,637	3,693	3,515	225	229	286
Total	\$7,831	\$7,916	\$6,485	\$542	\$543	\$464
Tot. loans & inv.	\$21,689	\$22,107	\$23,297	\$1,692	\$1,711	\$1,996
Res. with Fed.						
Reserve Banks	\$1,727	\$1,816	\$1,802	\$179	\$191	\$187
Cash in vault	271	255	212	18	16	13
Net demand dep.	12,739	13,227	13,557	1,118	1,127	1,244
Time deposits	6,624	6,775	7,541	483	499	661
Govt. deposits	309	376	147	10	12	5
Due from banks	1,131	1,282	1,647	130	176	175
Due to banks	2,881	3,071	3,604	279	286	356
Borrowings from Fed. Res. Banks	274	154	39	1	1	

## Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Oct. 7, 1931	Sept. 30, 1931	Oct. 8, 1930
Federal Reserve District:				
1—Boston	16	\$736,523	\$509,562	\$691,148
2—New York	14	6,861,367	5,844,649	7,848,312
3—Philadelphia	18	577,551	490,870	573,005
4—Cleveland	25	686,900	622,985	709,856
5—Richmond	24	315,569	256,510	333,411
6—Chicago	26	238,469	192,713	268,450
7—St. Louis	16	1,176,161	1,052,988	1,464,606
8—Minneapolis	17	232,923	209,036	271,053
9—Kansas City	28	156,354	126,979	205,870
10—Dallas	27	261,229	227,908	335,287
11—San Francisco	17	185,670	138,638	198,266
12—San Francisco	27	686,341	625,636	829,983
Total	206	\$12,115,097	\$10,296,374	\$13,729,226
New York City	1	6,435,665	5,456,650	7,415,868
Total outside N. Y. C.	205	\$5,679,432	\$4,841,724	\$6,313,360

## Statement of New York City Member Banks

	(Millions of Dollars)			
	Oct. 14, 1931	Oct. 7, 1931	Oct. 15, 1930	
Loans:				
On securities	\$2,403	\$2,469	\$3,640	
All other	2,267	2,332	2,535	
Total	\$4,670	\$4,801	\$6,175	
Investments:				
United States Govt. securities	\$1,781	\$1,756	\$1,080	
Other securities	1,087	1,091	1,063	
Total investments	\$2,868	\$2,847	\$2,143	
Loans and investments—Total	\$7,538	\$7,648	\$8,318	
Reserve with Federal Reserve Bank	\$751	\$791	\$794	
Cash in vault	65	61	45	
Net demand deposits	5,484	5,601	5,695	
Time deposits	1,034	1,047	1,489	
Government deposits	87	94	81	
Due from banks	88	81	106	
Due to banks	1,025	1,055	1,160	
Borrowings from Fed. Res. Bank	121	58	29	

## Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			N. Y. Federal Res. Bank		
	Oct. 14, 1931	Oct. 7, 1931	Oct. 15, 1930	Oct. 14, 1931	Oct. 7, 1931	Oct. 15, 1930
Gold with Fed. Res. agents	\$1,653,575	\$1,863,400	\$1,546,206	\$299,950	\$365,575	\$305,636
Gold redemption fund with U. S. Treasury	57,028	45,650	34,868	17,336	12,336	14,415
Gold held exclusively against F. R. notes	\$1,710,603	\$1,909,050	\$1,581,074	\$317,286	\$377,911	\$320,051
Gold settlement fund with Federal Reserve Board	388,486	385,316	538,443	95,102	107,518	150,217
Gold and gold certificates held by banks	736,925	742,684	859,820	479,815	510,894	518,759
Total gold reserves	\$2,836,014	\$3,036,950	\$2,979,337	\$892,203	\$996,323	\$989,027
Reserves other than gold	157,786	156,198	146,731	38,261	37,509	35,860
Total reserves	\$2,993,800	\$3,193,148	\$3,126,068	\$930,464	\$1,033,832	\$1,024,887
Non-reserve cash	63,838	67,016	66,054	17,747	22,599	16,635
Bills discounted:						
Secured by U. S. Government obligations	298,457	230,928	89,024	109,172	92,357	40,608
Other bills discounted	329,122	232,465	121,415	96,773	31,076	17,141
Total bills discounted	\$627,579	\$463,393	\$210,439	\$205,945	\$123,433	\$57,749
Bills bought in open market	730,407	581,356	185,492	200,745	171,599	56,773
U. S. Government securities:						
Bonds	317,734	327,682	38,400	109,752	101,556	2,188
Treasury notes	18,962	18,978	289,772	6	5	78,982
Certificates and bills	390,735	391,680	273,442	135,501	124,144	106,171
Total U. S. Govt. securities	\$727,431	\$748,345	\$601,614	\$245,259	\$225,705	\$187,341
Other securities	19,026	13,355	6,272	5,940	5,790	4,250
Foreign loans on gold		4,768			1,759	
Total bills and securities	\$2,104,443	\$1,801,217	\$1,003,817	\$657,889	\$528,286	\$308,113
Due from foreign banks	8,762	8,748	2,160	3,219	3,213	1,689
F. R. notes of other banks	17,995	18,849	18,841	6,331	6,869	4,780
Uncollected items	637,436	519,010	816,436	203,045	171,779	252,301
Bank premises	59,310	59,225	59,637	15,240	15,240	15,664
All other resources	40,906	39,815	13,498	18,086	17,569	4,620
Total resources	\$5,926,490	\$5,705,028	\$5,106,531	\$1,852,021	\$1,799,387	\$1,626,689
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,321,817	\$2,269,989	\$1,372,211	\$456,459	\$446,967	\$218,120
Deposits:						
Member bank—reserve account	2,223,023	2,277,429	2,440,364	942,789	983,652	1,006,614
Government	27,444	30,970	23,737	3,222	7,378	3,190
Foreign bank	231,387	152,622	4,970	80,617	53,087	1,452
Other deposits	37,487	25,012	22,801	22,369	8,940	11,763
Total deposits	\$2,519,341	\$2,486,033	\$2,491,872	\$1,048,997	\$1,053,057	\$1,023,019
Deferred availability items	626,078	490,224	778,027	195,445	148,798	233,787
Capital paid in	165,886	166,570	170,495	64,636	64,642	66,227
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	15,732	17,576	16,992	5,909	5,348	5,535
Total liabilities	\$5,926,490	\$5,705,028	\$5,106,531	\$1,852,021	\$1,799,387	\$1,626,689
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	61.8%	67.1%	80.9%	61.8%	68.9%	82.0%
Contingent liability on bills purchased for foreign correspondents	\$40,571	\$80,809	\$439,103	\$15,085	\$26,687	\$147,088

## Comparative Statement of Federal Reserve Banks

District	Gold Reserve		Total Bills Discounted		Total U. S. Gov. Secur.		F. R. Notes in Circulation		Due Members Res. Act.		Ratio, %
	Oct. 14, 1931	Oct. 7, 1931	Oct. 14, 1931	Oct. 7, 1931	Oct. 14, 1931	Oct. 7, 1931	Oct. 14, 1931	Oct. 7, 1931	Oct. 14, 1931	Oct. 7, 1931	
Boston	\$186,878,000	\$186,878,000	\$18,160,000	\$18,160,000	\$56,287,000	\$56,287,000	\$152,982,000	\$152,982,000	\$158,007,000	\$158,007,000	61.7
New York	892,203,000	892,203,000	205,945,000	205,945,000	245,259,000	245,259,000	456,459,000	456,459,000	942,789,000	942,789,000	61.8
Philadelphia	246,487,000	246,487,000	91,292,000	91,292,000	232,615,000	232,615,000	133,251,000	133,251,000	138,251,000	138,251,000	65.7
Cleveland	291,069,000	291,069,000	76,865,000	76,865,000	72,085,000	72,085,000	286,514,000	286,514,000	165,320,000	165,320,000	63.3
Richmond	64,585,000	64,585,000	31,181,000	31,181,000	31,558,000	31,558,000	91,884,000	91,884,000	58,901,000	58,901,000	45.2
Atlanta	88,780,000	88,780,000	31,578,000	31,578,000	22,340,000	22,340,000	117,205,000	117,205,000	52,731,000	52,731,000	52.2
Chicago	573,525,000	573,525,000	39,492,000	39,492,000	99,864,000	99,864,000	486,582,000	486,582,000	304,131,000	304,131,000	73.1
St. Louis	73,166,000	73,166,000	14,101,000	14,101,000	31,211,000	31,211,000	80,185,000	80,185,000	66,823,000	66,823,000	53.5
Minneapolis	53,134,000	53,134,000	5,892,000	5,892,000	27,968,000	27,968,000	61,278,000	61,278,000	45,689,000	45,689,000	49.9
Kansas City	85,925,000	85,925,000	21,971,000	21,971,000	9,115,000	9,115,000	78,227,000	78,227,000	78,260,000	78,260,000	57.1
Dallas	55,282,000	55,282,000	18,832,000	18,832,000	20,165,000	20,165,000	51,699,000	51,699,000	55,405,000	55,405,000	52.7
San Francisco	225,010,000	225,010,000	74,270,000	74,270,000	54,392,000	54,392,000	229,177,000	229,177,000	161,716,000	161,716,000	56.0

## Foreign Bank Statements

REICHSBANK	(Thousands of Reichsmarks)					
	Oct. 7, 1931	Sept. 30, 1931	Sept. 23, 1931	Sept. 15, 1931	Sept. 7, 1931	Oct. 7, 1930
Gold coin and bullion	1,219,268	1,300,789	1,374,409	1,372,078	1,370,514	2,443,003
Reserve in foreign currencies	141,540	138,751	297,803	356,165	400,438	136,215
Bills of exchange and checks	3,604,354	3,545,384	2,994,737	2,868,798	3,021,383	2,038,743
Silver and other coins	78,857	69,252	124,588	95,288	80,538	146,528
Notes on other banks	7,105	2,454	12,243	9,349	7,476	15,553
Advances	167,559	300,504	141,105	163,741	151,417	60,123
Investments	103,075	103,075	103,075	103,029	102,913	102,493
Other assets	855,420	944,261	933,140	919,520	830,149	639,452
Notes in circulation	4,522,918	4,609,219	4,173,886	4,249,580	4,292,061	4,501,352
Other maturing obligations	500,463	613,387	540,291	393,410	434,105	347,359
Other liabilities	790,541	818,643	788,232	775,837	755,411	239,472
Bank rate	8%	8%	8%	8%	8%	5%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BANK OF ENGLAND

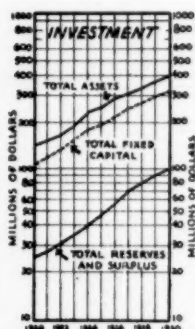
(Thousands)	Oct. 14, 1931.	Oct. 7, 1931.	Oct. 15, 1930.
Circulation .....	£356,709	£359,324	£357,060
Public deposits .....	14,441	10,593	12,397
Private deposits .....	121,407	130,737	102,230
Bankers' accounts .....	70,098	78,858	66,133
Other accounts .....	51,309	51,879	36,067
Govt. securities .....	57,625	64,125	42,301
Other securities .....	40,851	42,612	28,009
Discounts & advances .....	14,077	16,898	5,128
Securities .....	26,774	25,714	22,881
Reserves .....	136,033	152,240	161,960
Bullion .....	136,743	136,564	159,021
Prob. res. to liab. ....	40.5%	36.9%	54.0%
Bank rate .....	6%	6%	3%



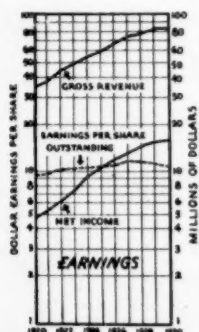


Chicago Architectural Photographing Company

## MOUNTING NET INCOME



Total assets of Commonwealth Edison Company have shown a steady growth with large increases year by year. The large accumulation of reserves and surplus indicates the outstanding financial position of the Company.



The ample spread between the annual dividend of \$8 per share and the earnings per share over the period explains the rapid and large increase in the surplus and reserve accounts of the Company.

Net income of COMMONWEALTH EDISON COMPANY for the three months ended June 30, 1931, was equivalent to \$2.67 a share on the 1,527,186 shares outstanding. This compares favorably with the net income for the same period of 1930, which was \$2.66 a share earned on 1,378,556 shares. Net income for the first half of 1931 was \$517,851 greater than for the first half of 1930. Commonwealth Edison stock is listed on The Chicago Stock Exchange. Stockholders number more than 57,800.

## UTILITY SECURITIES COMPANY



230 South La Salle Street, Chicago

St. Louis  
Cleveland  
San Francisco  
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Kansas City  
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Des Moines  
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Tulsa

UTILITY SECURITIES CORPORATION—New York, Boston, Washington, Richmond



